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INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

No. 30,326 **R PARIS, MONDAY, AUGUST 18, 1980 Established 1887

THE WEATHER — PARIS: Monday, cloudy with showers. Temp. 14-25 (57-77). LONDON: Monday, cloudy with showers. Temp. 14-21 (57-70). CHANNEL: Moderate. ROME: Monday, fair. Temp. 17-28 (63-77). FRANKFURT: Monday, cloudy with showers. Temp. 13-25 (55-77). NEW YORK: Monday, fair. Temp. 21-28 (70-82).

ADDITIONAL WEATHER — PAGE 12

Algeria	4.00 Din.	India	Rs. 10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	4.00 N.Kr.
Bahrain	0.550 Din	Israel	1.650.00	Oman	0.600 Rials
Belgium	26 B.Fr.	Italy	600 Lire	Portugal	30 Esc.
Canada	C.$ 1.10	Jordan	325 Fils	Qatar	5.50 Rials
Cyprus	350 Mills	Kenya	Shs. 13.00	Saudi Arabia	5.00 Rials
Denmark	5.00 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas.
Egypt	75 P.	Lebanon	£L3.25	Sweden	4.00 S.Kr.
Eire	30 P.	Libya	L.Din. 0.25	Switzerland	1.70 S.Fr.
Finland	4.00 F.M.	Luxembourg	26 L.Fr.	Tunisia	0.375 Din
France	3.50 F.	Madeira	32.5 Esc.	Turkey	T.L. 65.00
Germany	1.80 D.M.	Malta	22 Cents	U.A.E.	6.00 Dirh
Great Britain	25 P.	Morocco	3.50 Dh.	U.S. Mil. [Eur.]	$0.50
Greece	35 Drs.	Netherlands	1.90 Fior.	Yugoslavia	33 D.

Kremlin Warns on U.S. Plan

Tells Europeans Of War Dangers

By Anthony Austin

MOSCOW, Aug. 17 (NYT) — Pravda warned Western Europeans today that Washington's strategy for waging "limited" nuclear war may rest on hopes of limiting Soviet nuclear retaliation to Western Europe.

If so, the paper suggested, the Pentagon is planning for Western Europe to become a "radioactive desert" while the United States escapes destruction.

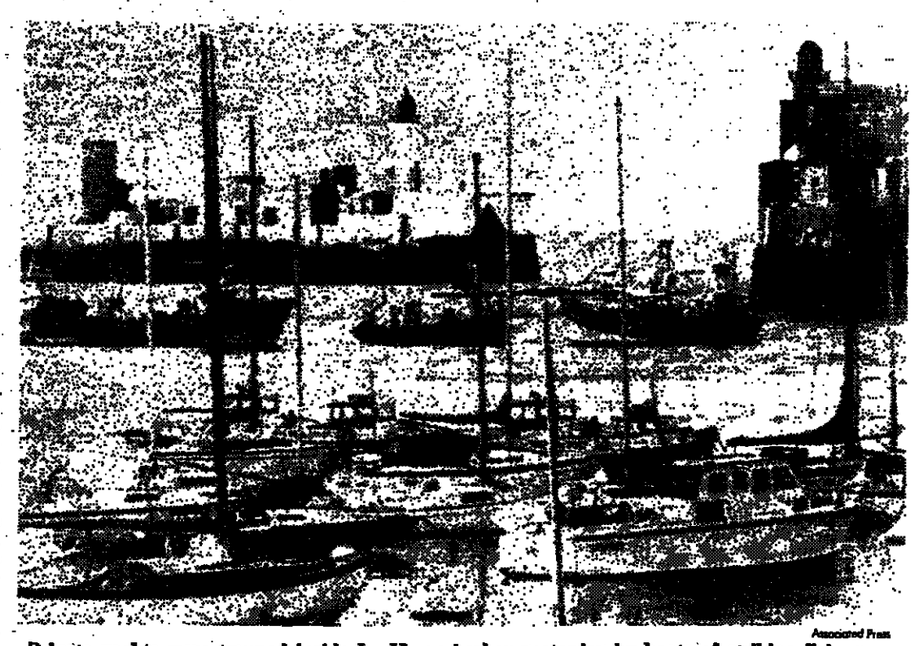
The Pravda article was viewed among Western diplomats in Moscow as part of an anti-American campaign designed to discredit the United States in the world's eyes, sow distrust between Washington and its allies and disrupt the Western alliance's plans to deploy 527 Pershing-2 missiles and Cruise missiles in Western Europe starting in 1983.

Pressing the Soviet press campaign against President Carter's Directive 59, which shifts the emphasis of the U.S. deterrent from obliteration of Soviet urban centers to pinpoint strikes at Soviet military and political-command targets, Pravda put forward yet another reason why, in the Soviet view, the shift should be viewed with consternation by U.S. allies.

Missile Decision

In the light of the presidential directive, Pravda commentator Mai Podklyuchnikov wrote in the paper's international review column today, it becomes clearer why the

(Continued on Page 2, Col. 5)



Associated Press

Private yachts were trapped inside Le Havre harbor yesterday by boats of striking fishermen.

Fishermen Block French Ports; Channel Ferries Sent to Belgium

From Agency Dispatches

BOULOGNE-SUR-MER, France, Aug. 17 — A dispute between striking fishermen and the French government brought weekend chaos to ferryboat traffic across the English Channel today at the height of the holiday season.

Dover port authorities reported that harbors all along the northern France coast, from Cherbourg to Dunkirk, were blocked by fishing boats halting shipping.

The fishermen were protesting layoffs caused by rising fuel costs, as well as falling prices for their fish.

Police reported traffic jams of more than 25 miles as tourists tried to reach Belgium and other foreign ports unaffected by the strike.

Radio broadcasts warned motorists to avoid rushing to Belgium as ferries were booked for the next three days.

The three main operators of cross-Channel ferry services between Britain and France estimated the number of British vacationers trapped in France by the dispute at 15,000.

In Dover, England, authorities said this evening that until further notice no more drivers would be allowed to board ferries at Dover. They said the port, one of the main cross-Channel terminals, was tied up with traffic trying to board ships for the Belgian ports of Ostend and Zeebrugge.

British ferry operators switched destinations from France to Belgium, with Sealink using Ostend and Thoresen, the largest private operator, using Zeebrugge. A total of 17 ferries were due to leave Dover for Zeebrugge, more than double the normal number. Hovercraft flights from Dover to France were running normally.

In Ostende, officials reported at least 50 ferry arrivals and departures over the weekend or more than double the regular number. Reports from southern France said Corsican ports and the important French mediterranean port of Sete would be blockaded as the strike spread.

A Dover port official said: "Once we got it organized this morning there wasn't much delay on this side. But a lot of people were sleeping rough here last night."

A Thoresen spokesman said captains were told to use their own judgement in getting in and out of French harbors. He said they were instructed by British officials not to attempt blockade-breaking for fear of casualties.

In St. Malo, France, five passengers aboard the car ferry Valiant Viking of Townsend Thoresen were slightly injured by objects thrown by irate fishermen as the ferry headed out of the blocked port of Cherbourg, officials said today.

At Dieppe, authorities opened a school to shelter the stranded tourists. At Le Havre, a bank opened a change window so that tourists could change money.

Maritime authorities said they expected the fishermen's action to last at least until Tuesday when a government mediation commission is due to meet in Le Havre to seek a solution.

The blockade was broken last night by one British skipper, a veteran of the epic World War II evacuation of Dunkirk. Capt. Richard Wilks, threatened with being kept in Dunkirk, squeezed his 5,590-ton ferry Hengist out of harbor with feet to spare as the French closed in. A minute later and the entrance would have been closed, passengers disembarking at Folkestone said.

Deputy Premier to Investigate

Polish Strikers List Reforms; Ask Free Unions, Better Pay

By Brian Mooney

WARSAW, Aug. 17 (Reuters) — Strikers who have brought the Baltic port city of Gdansk to a standstill tonight issued a list of 16 demands that openly challenge the way Poland's Communist system is run.

The demands, drawn up by leaders of strikers in 21 enterprises in and around Gdansk, pushed a 48-day-old wave of labor unrest to the brink of a major political confrontation.

In an almost unprecedented show of strength, the strikers formed a joint committee to press their demands, which were released in a communique in Warsaw by the dissident self-defense committee KOR.

They called for freedom of speech and press, the release of those they called political prisoners, the right to form independent trade unions, the opening of mass media to all churches, strike pay, higher wages and better food supplies.

Commission Appointed

Simultaneously, authorities announced that Deputy Premier Tadeusz Pyka, 50, had been appointed to head a government commission to examine the grievances of the Gdansk strikers.

[The Associated Press, quoting dissident sources, reported from Gdansk that the strikers' committee would meet tomorrow with the commission led by Mr. Pyka, who was to fly in from Warsaw.

[Reporters in Gdansk were unable to confirm whether strike leaders had actually accepted all the points released by the Warsaw dissidents. The demands also included the introduction of meat rationing to stabilize the market, according to dissidents quoted by the AP.

[Several worker representatives in Gdansk said that tomorrow would be the decisive day in the seaports, and expressed the hope that all problems would be resolved by then, the AP reported. They did not elaborate.]

'Climate Alarming'

A back-to-work appeal from the provincial government and Communist Party, broadcast by Gdansk radio today, said: "The climate of discussion in certain plants has become alarming."

The broadcast, monitored by the British Broadcasting Corp., said outsiders known for their activities against the interests of the state had become involved, and added that there was a threat that events might take a course which could prevent the achievement of the goals for which the workers had gone on strike.

"We know there exist many problems demanding urgent solutions and that tensions of everyday life cause public discontent," the appeal said. "We are doing all we can to solve burning social problems and eliminate all causes of dissatisfaction. But in the country's present economic situation the possibilities for speedy improvement are limited. That is why we appeal to everyone to resume work wherever there have been stoppages."

There was no immediate response from the strikers in Gdansk to the establishment of the government commission. Workers there, in a militant mood, jeered when Premier Edward Babiuch spoke on television Friday.

Their new demands underlined the fact that the strikes in Poland are now only marginally connected with the imposition of higher meat prices that triggered the labor unrest.

The 16-point communique issued by the self-styled Inter-Factory Strike Committee suggested a groundswell for reform and reflected what appeared to be deep-rooted frustration about the way Poland is run. But it did not challenge the existence of a Communist system.

The strike committee listed three men whom they described as political prisoners: Edmund Zadrozynski, Marek Kozlowski and Jan Kozlowski.

The communique said its demands also included a call for full information on Poland's economic crisis, closure of shops for privileged citizens and the abolition of high-priced commercial stores. The strike committee also demanded a wage raise of 2,000 zlotys ($68) for all workers.

The committee set up its head-

(Continued on Page 2, Col. 7)



United Press International

Polish shipyard workers in Gdansk applauded a speaker at a strike meeting on Saturday.

National Congress May Open Salisbury Office

Mugabe, S. African Rebels Discuss Aid

By Caryle Murphy

JOHANNESBURG, Aug. 17 (WP) — Zimbabwe Prime Minister Robert Mugabe last week met with officials of South Africa's most active guerrilla organization, the African National Congress, to discuss what facilities the movement will have in that country.

The meeting is in line with Mr. Mugabe's pledge to give moral and diplomatic — not military — support to the National Congress and another South African guerrilla group, the Pan Africanist Congress.

Although the activities in Zimbabwe will inevitably be circumscribed by the requirements of Mr. Mugabe's trade and economic ties with Pretoria and by the readiness of South Africa to strike militarily against any concentration of guerrillas, the possibility that the National Congress will open offices in Salisbury means an opportunity to establish itself closer to home, where it is outlawed.

From nearby Zimbabwe the congresses' propaganda efforts, even if low-key, are likely to give emphasis to what is already growing support for South Africa's oldest and most militant black organization among people inside this country.

20-Year Ban

Conversations with both black and white opponents of the government's racial policies and many separate incidents during the last year point to the fact that, despite a 20-year ban, the National Congress has emerged from a period of stagnation as the strongest and most effective force among those fighting for majority rule.

The fires set by guerrillas last June at South Africa's strategic oil manufacturing complex brought this home most dramatically. That sabotage, causing more than $7 million in losses, came after a string of assassinations of black policemen and informers as well as attacks on police stations and railway lines.

Perhaps most unnerving to whites was the hostage drama in a Pretoria bank last January when two of the 15 white hostages held by three National Congress gunmen for seven hours were killed as police stormed the bank.

Nine blacks are now on trial in Pretoria on the capital offenses of high treason and murder for helping to plan that and another raid on a police station late last year. In the last year, there have been 19 other trials involving 57 persons with National Congress affiliation, according to newspaper accounts.

Although these activities make the National Congress the main foe of police in the low-level insurgency across South Africa, it is a long way from exerting the kind of pressure on the white government and its tough military establishment that Zimbabwe's guerrilla movements succeeded in doing in their country.

In a recent interview in Zimbabwe, the National Congress president, 63-year-old Oliver Tambo, said he is not worried about this. "We want to reach certain goals and put everything into achieving them and we must be prepared that it is going to take a long time.

"But Mozambique became independent much before anyone thought it would and if you'd asked Mugabe years ago how long did he think it would take, I don't know what he would have said," added Mr. Tambo, who has lived in exile for 20 years.

A lawyer, he says the first prerequisite for talks between the National Congress and Pretoria is the release of all political prisoners. He said the National Congress would open offices in Salisbury "sometime in the future."

Prominent among those prisoners is Nelson Mandela, former National Congress president serving a life sentence for sabotage on the political prison of Robben Island. More than 70,000 people signed petitions this year for the government to commute his sentence.

Although activities of the National Congress have made it a terrorist organization in the minds of most whites in South Africa, a white security policeman testifying last week at the Pretoria trial likened it to Prime Minister Pieter Botha's ruling party.

"The ANC is really black nationalism," said Col. H. Stadler. "Its history is not dissimilar to that of any nationalist movement, including the national party," he said, adding that it only turned to violence when it decided nonviolence would not bring change.

Founded in 1912

From its founding in 1912 by a group of politically active blacks, the National Congress was the center of black protest against the government's racial polices. But by 1955 when it joined four other anti-apartheid groups in adopting the "freedom charter" that called for one-man, one-vote in a unitary state, equal rights in a nonracial society and a redistribution of the country's wealth, it had won support from members of all racial groups in South Africa.

The National Congress decided to initiate a guerrilla war against the government after its banning in 1960. Mr. Mandela, now 62, was the moving force behind the formation of its military wing until his capture in 1961.

During the 1960s and 1970s, though the National Congress strengthened its ties with the Soviet Union, claims by its leadership in foreign capitals to be a guerrilla movement were not backed up by much action at home. A new generation involved in the black con-

(Continued on Page 2, Col. 5)

Demonstrations, Arrests Force Closure

U.K. Temporarily Shuts Embassy in Iran

By William Borders

LONDON, Aug. 17 (NYT) — Britain announced today that it had temporarily closed its Tehran embassy, which has been the scene of large and angry demonstrations for several days.

"We just thought at a time of tension it was best to pull in a bit," a Foreign Office spokesman explained, adding that the situation would be reviewed daily and that the embassy might be reopened again at any time.

The embassy staff, which was cut back sharply last spring when the Common Market countries imposed sanctions against Iran, was further reduced yesterday, leaving only three British diplomats in Tehran.

The decision to close the well-fortified embassy compound in the heart of Tehran was the latest reflection of a serious deterioration in relations between the two countries, which is causing increasing concern within the British government.

The growing diplomatic problem also includes apprehensions about the fate of three British missionaries arrested in Iran this month who are being held incommunicado, and about the 63 young Iranian demonstrators in jail in London, most of whom are on a hunger strike.

In the dogma of revolutionary Iran, Britain has been regarded as second only to the United States as a political evil, and pronouncements that refer to the United States as "the great Satan" sometimes refer to Britain as "the lesser Satan."

The crowds outside the embassy in Tehran in recent days, protesting the arrest of the Iranians at an anti-American demonstration in London on Aug. 4, have been chanting, "Death to the Fascist British Police!" and "Death to the queen!" The largest demonstration, and the one that prompted the decision to close the embassy, took place on Friday, when a crowd of more than 1,000 stormed out of a nearby mosque after the weekly prayers, and stood outside chanting and shaking their fists.

The embassy was occupied briefly last November, at about the same time as the takeover of the U.S. Embassy. But in the current round of demonstrations, the protesters have made no attempt to enter the building.

The people who will be most immediately affected by the decision to close the embassy are the Iranians who have been crowding it for months, seeking visas for trips to Britain. The British diplomats in Iran, meanwhile, are continuing their attempts to get to see the three imprisoned Anglican missionaries, who are thought to be undergoing interrogation by revolutionary guards somewhere in Tehran.

Clinic Operators

The embassy has been officially informed that the three — Dr. John Coleman, his wife, Audrey, and Miss Jean Waddell — are being held, but it has been denied access to them. The Colemans run a clinic in Yezd, south of the capital, and Miss Waddell is the secretary to the Anglican bishop of Isfahan.

Tehran newspapers this week have called Miss Waddell a spy, and the radio there accused her of complicity in a plot to overthrow the government. But the archbishop of Canterbury, Dr. Robert Runcie, said in a statement defending her that the sole evidence against her "seems to consist of some crude forgeries of letters from the embassy."

Some diplomats think that the arrests of the Britons might have been related to the arrests a few days earlier of the Iranian demonstrators scuffling with police outside the U.S. Embassy in London.

Those demonstrators are still being held in jail, after nearly two weeks, because of their refusal to tell court authorities their names. If

(Continued on Page 3, Col. 1)

Ankara Ponders New Martial Law

ANKARA, Aug. 17 (Reuters) — The Cabinet decided today to extend martial law in 20 Turkish provinces for two more months.

An announcement said a recommendation by the National Security Council earlier in the day had been adopted by the Cabinet. The two houses of the Turkish parliament will meet jointly tomorrow to vote on the government's decision.

Martial law was declared in 13 provinces in December, 1978, after political and sectarian riots in the southern town of Kahramanmaras. Continuing political violence has led to martial law being introduced in seven other provinces since then.

With Russians Attending, Kabul Is No Garden Party

Life in Afghan City Remains Tense Due to Its Uninvited Guests

By Stuart Auerbach

KABUL (WP) — It was a perfect night for a garden party, with stars twinkling overhead and candles flickering in a balmy breeze. The buzz of conversation barely was interrupted by the occasional bursts of automatic rifle fire.

"The trouble is the uncertainty," said the Indian man. "Kabul looks calm, but you never know where or when it will blow up. That means you never can relax."

He was right. A few months ago the garden we were standing in — at the Bangladesh ambassador's residence — and the Libyan ambassador's house next door had been shelled for some unexplained reason. The incident brought the Libyan ambassador — the dean of the diplomatic corps here — storming into the Foreign Ministry to protest. But now the shelling was relegated to the status of folklore to illustrate the capriciousness of life in Kabul since Russian troops intervened in Afghanistan on Dec. 27.

Life goes on in Kabul. The Soviet troops in the past week maintained a low profile in the city after great visibility in late July, when there were mutinies and reports of a planned coup by Afghan army units.

Residents here regard the nightly gunfire as part of the normal sounds of the city, a sort of "white noise" that generally is ignored until some visitor calls attention to it.

But the mood of Afghans in Kabul has changed markedly since October, the last time I made an extended visit here. Then they appeared quietly resigned to the Moscow-dominated Afghan government and afraid to speak out because of frequent and indiscriminate midnight raids carried out by the secret police of then-president Hafizullah Amin, who was killed when the Soviet Union intervened and installed Babrak Karmal as head of the government.

Midnight Raids Stopped

Mr. Karmal, for all his faults as a Moscow puppet, is considered more humane than Amin. The midnight police raids have stopped, and as a result Kabulis feel free to openly criticize Mr. Karmal's regime and the Soviet occupiers.

"The people walk the streets smiling, but they are not happy in here," said an Afghan merchant pointing to his heart. "We have no freedom anymore."

It has become part of the sales technique of the wiley Afghan merchants to tell Westerners how much they hate the Russians and how they will sell at far lower prices to Americans. "I wouldn't even show this to a Russian," said one antique dealer as he pulled a choice item from under his counter.

It is hard to tell whether Americans are getting bargains now. But it is clear that the merchants on Chicken Street, the famous carpet and antique section of Kabul, are hurting for lack of business. Last Saturday they begged two Americans to buy anything so they could get some money to celebrate the end of the month of Ramadan fasting.

After appearing sullenly resigned to their fate in the first weeks following the arrival of 80,000 Soviet troops, for three straight nights in late January they shouted from the rooftops "Allah o akbar. Allah o akbar" (God is great) to show their opposition to what they considered the godless Communists running their country.

In February, shopkeepers struck all over the city and in May students staged anti-Moscow demonstrations that ended with hundreds of students being killed, wounded or jailed and left a vast residue of bitterness against both Mr. Karmal's regime and the Russian occupiers who keep it in power.

Schools were unexpectedly closed for a 20-day vacation last month, widely believed here to be an attempt to prevent further anti-Moscow demonstrations during the Olympics. The schools are due to open soon, but rumors are circulating here that they will remain closed to curb student demonstrations.

Many Kabul residents are also trying to escape the country to an uncertain future as part of what has beome a worldwide Afghan emigre community. They are selling family treasures to raise cash for their getaways, but Chicken Street merchants say they can't buy everything offered because they have no customers for the merchandise.

One woman told friends she had sold everything she owned — her house, silver, furniture, family heirlooms — and now is waiting to get a passport. If the Afghan government refuses to give her a passport, she is likely to try to walk out through the mountain passes to Pakistan.

One rug merchant took his best carpets to Paris last week because there are no tourists here to buy them. He said he would return this time — but wasn't sure about the next trip if things don't change in Kabul. A jeweler with a shop nearby is sure. He's selling his stock as fast as he can and plans to leave the country.

Though the indiscriminate midnight raids have stopped, the Afghan secret police with their Soviet KBG advisers have not been idle. I learned soon after arriving here that a friend from a past visit now is under great pressue by the secret police to turn infomer. I spotted him across a street but didn't dare go over to talk to him: He might have turned me in as a journalist, which would have gotten me thrown out of the country.

Beneath the undercurrents of the Soviet occupation, life in Kabul has a veneer of normalcy. It is impossible, though, to know first-hand what really is going on in the rest of the country, where neither the authorities nor prudent behavior would allow foreigners to go.

Westerners stick out these days in Kabul, which once was a hub of the off-beat tourist attractions. One of the better small downtown hotels, which used to be filled with budget-minded travelers, had just one guest last week. Restricted to Afghanistan's capital city, the dwindling number of Westerners have drawn closer together. It is not exactly a life of privation, though it is lonely, with most diplomats here without families.

On Friday, the Moslem sabbath, many Westerners go to the Kabul Golf Club, surely one of the most unusual courses in the world. The first tee is on top of a cliff, and the drive is out and straight down.

To keep the club in operation, Afghan authorities have offered to supply six armed guards for every golfer. So far, no one has taken the authorities up on their offer, and there have been no rebel attacks of people playing the course, which meanders up and down the hillsides on both sides of a main road.

But some of the Western golfers are concerned this might change if Soviets and East Europeans decide to take up the game.

Leftists Kill 35 In San Salvador

SAN SALVADOR, Aug. 17 (UPI) — At least 35 persons, including the leader of a paramilitary army, were killed on a plantation by leftist guerrillas, witnesses said yesterday.

The latest deaths boosted to at least 173 the number killed in political violence during an unsuccessful national strike sponsored by the Revolutionary Democratic Front, a broad-based leftist organization. Police reported nine political slayings yesterday morning in San Salvador and another city.

A band of 200 guerrillas Friday raided the plantation of paramilitary army leader Fabian Ventura, 25 miles north of San Salvador, witnesses said. The guerrillas, believed to be members of the National Resistance Armed Forces, stormed the heavily fortified house, dragged Ventura outside and killed him, witnesses said.

Return to the Delta: A Vietnamese Village Tries Peace

By Don Oberdorfer

VINH KIM VILLAGE, Vietnam (WP) — The old man squatted on the floor by the foot of his bed. With unsteady fingers he pulled up one of the floor tiles, then another, and finally a group of tiles, joined together to form the hidden trapdoor entrance to a tunnel beneath his house.

Here, he said proudly, the leaders of what he called the liberation forces in the village took refuge against Saigon government sweeps. Since he is among the richest men in the village, a fourth-generation landowner, the hiding place, by his account, was unsuspected and undetected throughout the war.

Small revelations such as this told something of life as seen from the other side of the struggle in Vinh Kim, now that the fighting is five years past. I had come back to the rice roots of the rich Mekong Delta to gain such insights and write a new chapter in a local saga of unusual interest.

Because of an American scholar well-acquainted with the village, I selected Vinh Kim for study and stories in 1966 and 1969. Washington Post correspondents Peter Jay and Lee Lescaze reported on the same village in 1971 and 1972.

During my recent visit to Hanoi I got permission from the authorities to return to Vinh Kim when I traveled to the South. Accompanied by an interpreter, I rode in a rented car from Ho Chi Minh City, formerly Saigon, 45 miles south along National Route 4, the transportation lifeline of the Mekong Delta. In the provincial capital of My Tho we picked up several members of the province's People's Committee, the local governing body.

No Ambush

The brief introductory meeting in My Tho took place under a large portrait of Ho Chi Minh at a house I knew well from the past as the former residence of Saigon government provincial chiefs. The provincial boundaries have been enlarged and the name changed. The men sitting at the table with me had been leaders of the Vietcong.

After a brief chat we were off down the road to Vinh Kim over familiar terrain that included a final mile or so of narrow, unpaved roadway lined with coconut and banana groves. For the first time in all my visits, I did not face the terrifying prospect of an ambush. The former guerrillas were in the car with me.

The Vinh Kim marketplace was jammed with sellers, but there were few buyers. Except for local fruits and vegetables and other commonplace products, there was little on sale.

A crowd of village children followed me shouting, "Lien xo, lien xo!" — literally, "Soviet Union." Villagers said that several Soviet groups have visited Vinh Kim since 1975, but no Americans. Unlike the Americans during the war, the Russians have no one stationed in the village.

Residents said that Vinh Kim Village, which is composed of six hamlets, has grown to 8,700 persons from an estimated 4,000 in 1966 and about 6,000 in 1975. Village organization, the People's Committee said, includes a so-called fatherland front for integration with the North, a village militia and associations for farmers, women, parents, youths and students.

Honor Guard

In the long one-room shed that serves as a communal hall, decorated with the yellow-starred flag of Communist Vietnam and pictures of Ho, tea and fruit had been laid out on plastic tablecloths. At the front door were two young soldiers of the Vinh Kim Libertion Army with AK-47 rifles — an honor guard, I was told.

Four members of the Vinh Kim People's Committee joined us around a table. They seemed to know nothing of the reporting on Vinh Kim village during the war, and could not recall any of the succession of U.S. district advisers who had directed the battle against them. They knew well, however, the local personalities who had been written about and, in most cases, knew their ultimate fate.

The U.S. advisers had left Vinh Kim following the 1973 Paris accords. Vietnamese government forces, some recruited locally and some assigned from afar, had remained until the fall of Saigon on April 30, 1975. At the news of the event, the Saigon troops in the village fled or surrendered, villagers said.

According to the members of the People's Committee, about 420 local soldiers and low-ranking functionaries of what they called the old regime were given re-education for a few weeks in the building where we were sipping tea. After that they were permitted to return home, the village leaders said, and are now allowed to participate in Vinh Kim's social activities but not in the military activities.

Personnel Update

About 10 higher ranking old regime officers, mostly lieutenants and captains, were sent to My Tho for more extensive re-education. I was told that all have returned home, although further discussion cast doubt on that statement.

Village officials gave this accounting of the local personalities described by Post correspondents in the 1960s and early 1970s:

- Maj. Vo Van Dai, the highly unpopular military commander of a 1971 report, was transferred to another area a few months later.
- Nguyen Van Nu, a homegrown Vietcong chief who defected to the Saigon government in 1966, whom I reported kidnapped and probably killed in 1969, is still alive. He is said to be in a re-education camp in a nearby district.
- Ba Hanh, the veteran local party secretary captured by government forces, was released by what the officials called the old regime after imprisonment and now lives nearby in retirement, with honor. She went back to work for the revolution as soon as she was released from prison.
- Be Ba, a member of the government self-defense corps who switched sides to become village guerrilla chief, then switched back again to work for the U.S. 9th Infantry Division, underwent re-education and has returned to the village. When I asked to see him, People's Committee members said he was in the rice fields and not available.
- Senior Sgt. Bien, the government intelligence chief for Vinh Kim in the 1960s, a perpetually cheery and effective functionary, later became a commissioned officer assigned to the U.S. 9th Infantry Division at nearby Dong Tam. He is still in a re-education camp.

I wondered about the death of Pham Ky Ngoi, an intellectual who served me tea and cakes during my 1966 visit and who was knifed to death shortly before I returned in 1969. The People's Committee told me Ngoi was killed because he was a government spy.

The victors of Vinh Kim said they had never doubted the outcome of the struggle. The old regime did not win the hearts of the people," a Revolutionary Committee member said. "Nobody put confidence in them."

When Nguyen Van Hoi, the 82-year-old landowner, arrived, he was introduced as adviser to the Red Cross in the village and an honored person. Later he invited me to his house to see the secret tunnel and the damage caused by a bomb in July, 1972.

U.S. Compensation

Mr. Hoi said he was promised U.S. compensation for the bomb damage, but never received it because the compensation fund had been depleted in 1971. He still wants compensation, and he asked me to help.

I was unable to reconcile his demand for U.S. compensation with his declaration of unwavering loyalty to the revolution, which he said he had supported since the return of French colonial rule following World War II. Nor could I square his claim that the tunnel was unknown to the government side with the numerous defections of Vietcong leaders of the village throughout the U.S. phase of the war.

It did not prove possible, in a brief visit under official sponsorship, to measure with confidence the change in the lives of the people of Vinh Kim. Economic conditions seem worse than before. The village physical plant, however, is in better shape. A new footbridge has been built over the river, and war damage in the marketplace has been repaired.

As in the Mekong Delta for centuries, the rice grows and the cock crows and village life continues. The young boys fish in the paddies, and fruit is abundant. The people and the land are fertile.

Vietnam is now engaged militarily in Cambodia and at the Chinese border, and some of the young men must still go off to war. But in the Delta, the guns are silent. Vinh Kim, at last, is experiencing a period of peace.



Associated Press

An injured person is carried from a burning store in Old Delhi.

Worst Violence in 11 Years

Police Fail to Halt India Communal Riots

By Michael T. Kaufman

NEW DELHI, Aug. 17 (NYT) — Communal passions flared violently today in Kashmir, smoldered dangerously in Uttar Pradesh and appeared to be dying down in curfew-bound sections of Delhi's old city.

In Srinagar, the capital of the predominently Moslem Kashmir, the Himalayan state bordering Pakistan, police killed two men as a group repeatedly tried to set fire to a key bridge.

The rioting and looting in Srinagar followed a night of violence in which two others were killed as police fired at a group seeking to overrun a police station. According to reports from Srinagar, dozens of students and 56 policemen were injured yesterday.

Moslem students took to the streets, apparently to assert solidarity with people who were killed in clashes that broke out in faraway Moradabad Wednesday after worshipers at a mosque there heard reports that grazing pigs had defiled the courtyard of the shrine during solemn services.

In Moradabad, gunfire was heard for the fifth straight day and the death toll had climbed to 142. Meanwhile, in other cities and towns in the north central state of Uttar Pradesh, troubles were being reported in a ripple effect.

Arson and looting have been reported for the last three days in Samphal, Bareilly, Aligarh, Kanpur and Meerut. There is said to be tension in Agra and Allahabad. By all accounts the disorders in all of these towns are less severe than in Moradabad.

But the potential for further bloodshed obviously worries law enforcement authorities. In Moradabad there are 8,000 registered pistols and rifles and police say there are many more illegal weapons.

Detention Order

Federal authorities sent army troops to bolster the police and paramilitary units that are standing watch and enforcing curfews in the region. So far, outside of Moradabad, two persons have been killed, at least 400 arrested and about 250 injured.

Meanwhile, the governor of Uttar Pradesh issued an order last night that permits the detention for six months, without trial, of people regarded as threats to public order.

A similar measure was adopted in the southern state of Gujarat where deaths have resulted from clashes between police and demonstrators protesting high prices. Army units have been called into Ahmedabad, which while seemingly not caught up in communal strife, was the scene of bitter Hindu-Moslem killings 11 years ago.

There were at least two unrelated outbreaks of violence over the weekend. Fans of two competing Calcutta soccer teams began pelting each other with bricks during a game and the ensuing stampede killed 12 people and injured scores. In Karnataka, one man was killed in a stampede when police sought to disperse a crowd of 10,000 gathered to await a film star. The crowd later attacked a police station and there was looting.

[In Dacca, Bangladesh, officials said yesterday that 15 persons were trampled to death last week when thousands of destitute people stampeded at a businessman's house in an effort to get donated clothing, United Press International reported.]

Here in a section of Old Delhi where a curfew has been in effect since communal clashes errupted Thursday, there have been no reported troubles although at least 50 people described as anti-social elements have been arrested.

As some police officials expressed the view that the troubles here may have crested, government and political figures were calling for calm.

Vasant Sathe, minister of information and broadcasting, said there was "some design" behind the disturbances but, in addressing a conference of Indian newspaper editors, he said they had a responsibility in how they portrayed these "small eruptions."

Afghan Opposition Leaders Promoted in Surprise Move

From Agency Dispatches

NEW DELHI, Aug. 17 — Two leaders of an Afghan ruling party faction hostile to President Babrak Karmal have been promoted in a surprise development that has puzzled exiled opponents of the government, while a powerful political opponent of Mr. Karmal has been officially downgraded.

The two belong to the People's Democratic Party Khalq faction, which is bitterly opposed to the Parcham wing led by Mr. Karmal.

The promotions, announced last night by Kabul radio monitored in New Delhi, were decided at a joint meeting of Afghanistan's Revolutionary Council and Politburo.

Justice Minister Abdurrashid Aryan, a member of the party Central Committee, was named deputy premier. He retains the justice portfolio he has held since January.

Saleh Mohammed Zirai, a member of the Politburo and former agriculture and public health minister, was appointed to the Presidium of the Revolutionary Council.

Radio Afghanistan officially announced tonight that Deputy Premier Assadullah Sarwari, a former secret police chief and reputed rival of Mr. Karmal, had been downgraded to Afghan ambassador to Mongolia. Mr. Sarwari, whose departure to Moscow for medical treatment was announced earlier this year, "has already reached the country of his assignment," said a Kabul broadcast registered in India.

Mr. Sarwari, in his late 30s, is a leader of the Khalq faction. As security chief of the late President Mohammed Nur Taraki, he gained the nicknames in Kabul of "King Kong" and "butcher" because of executions and torture meted out to enemies and rivals including Parchamites.

The promotion of the two Khalq leaders, the first since last December's Soviet-backed coup that brought Mr. Karmal to power, followed a government shake-up last month to strengthen the Parcham faction.

A new department was set up within the premier's office to "give guidance" to other ministers and reduce the power of the important Interior Ministry headed by Syed Mohammed Gulabzoi.

The smaller, urban-based and elitist Parcham faction, traditionally closer to Moscow, held a 4-3 majority against the rural-oriented hardline Khalq faction in both the Politburo and the Presidium announced last January.

About 30 Soviet bombers and helicopters attacked Moslem worshippers celebrating the end of the holy month of Ramadan last week, killing more than 1,200 civilians, Afghan rebel sources said in a statement issued in Islamabad today. The report could not be independently confirmed and such reports are often exaggerated.

The statement, issued by the rebel group, Hezbi-Islami, said the Russians bombed civilians and Moslem insurgents last Tuesday in Wardak province, south of Kabul, during a celebration of the Moslem festival of Eid marking the end of the holy month.

The rebels said nearly 30 bombers and helicopters attacked the worshippers, killing at least 1,200 men, women and children and destroying 22 villages in the area.

Meanwhile, Radio Kabul confirmed that Afghan guerrillas had recently killed Hayatullah Achakzai, a pro-Soviet Pakistani political leader who had lived in exile in Afghanistan for the last seven years.

Mr. Achakzai, a former faction leader in the defunct National Awami Party, was shot to death in his home in Kandahar, near the border of Pakistan's southwestern Baluchistan province, the mass circulation newspaper Jung said yesterday.

Accused of Plot During Election

Rhodesian General Denies Coup Plans

By Caryle Murphy

JOHANNESBURG, Aug. 17 (WP) — Former Rhodesian Army commander Lt. Gen. Peter Walls yesterday denied any knowledge of plans for a white-led coup against Prime Minister Robert Mugabe at the time of his election victory last February.

The general was rebutting charges made Friday by a Zimbabwe Cabinet minister that Gen. Walls was involved in "Operation Quartz," an alleged coup conspiracy that would have gone into operation on March 4, the day the results of the British-sponsored election were announced.

Information Minister Nathan Shamuyarira said the government had documented evidence of Gen. Wall's involvement and was considering legal or administrative action against the general for this and for critical remarks about the new black government which he has made in press interviews since leaving his post as chairman of Zimbabwe's Joint High Command July 17.

Mr. Shamuyarira went on to assail the white population in general and demanded to know whether the 20 white members of Parliament listening to his speech Friday agreed with what he called the subversive activities of Gen. Walls. He invited all whites who think like Gen. Walls, whom he accused of being a racist, to leave Zimbabwe.

A spokesman for the white parliamentary bloc said they would respond to Mr. Shamuyarira's statement the next time the 100-member assembly meets.

In a statement issued from his vacation retreat near the South African coastal town of Durban, Gen. Walls said yesterday that, when he was questioned about the possibility of a coup in an interview with the British Broadcasting Corp., he "underlined the fact that, to professional soldiers, such as we had in our country, it just wasn't on. And anyway, even if considered academically as a hypothesis, a coup would have had no chance of lasting more than 48 hours.

"I said professional soldiers think of all possible courses of action, but I had made it clear unconstitutional action was not planned. I have never heard of 'Operation Quartz' and had no knowledge of any alleged plan to carry out a coup against Mr. Mugabe's government."

BBC Interview

In the BBC interview, Gen. Walls had said that his "assessment was that, with the way the voting had gone, with the control that Mr. Mugabe's ZANU party had in the country, a coup would never have had any chance of success."

When the BBC interviewer pressed Gen. Walls on whether he had considered a coup, Gen. Walls replied, "As a soldier I consider every course of action."

In his statement yesterday, Gen. Walls said, "I am not a racist, nor will I ever be. Many, many private and public statements by me in the past and my conduct provide a proven record to this effect. As an individual citizen, I reserve the right to say, or do, anything at any time which will halt or reverse the progress of Marxism. If anybody doesn't like that, then of course we will be at loggerheads.

"I have said nothing in any news media interviews which I have not said several times face to face to my minister, the prime minister, Mr. Mugabe."

Pravda Warns Europeans On U.S. Nuclear Strategy

(Continued from Page 1)

United States plans to deploy a new generation of medium-range missiles in Western Europe.

Referring to the Western allied governments' explanation last year that they needed the new missiles in order to restore the European balance upset by the Soviet deployment of the superior Soviet SS-20 missiles, Pravda said:

"Those in the West who up to now had blindly believed in the slogans of the North Atlantic Treaty Alliance about 'supplementing' and 'modernizing' their armaments should ponder the question: Will this mean that American weapons will appear in their countries for the purpose of carrying out the 'preemptive' strike mentioned in the [presidential] directive?"

The new U.S. policy, as described by Defense Secretary Harold Brown and other officials, does not propound the concept of a pre-emptive strike against the Soviet Union. Its stated purpose is to broaden a president's options in a last-ditch crisis, enabling him to carry out selective strikes against Soviet military and political targets as an initial measure instead of limiting his choice to destroying the population centers or doing nothing.

The Soviet press, however, has been alleging that the new policy openly embraces a pre-emptive strike doctrine.

Warning Western Europeans that the U.S. strategy places them in special danger, Pravda said: "What will happen with those countries that will be made into launching pads for the American missiles when a retaliatory strike will have to be made against them?"

Pravda coupled its warning with another call for immediate talks on reducing the level of armaments in Europe, including the planes and offshore naval forces that are part of the U.S. "forward base" contingents of the Western alliance.

Asked to Testify

WASHINGTON, Aug. 17 (NYT) — The leaders of the Senate Foreign Relations Committee have asked Mr. Brown and Secretary of State Edmund Muskie to testify on President Carter's new nuclear targeting policy as soon as possible.

While some military experts have charged that the new strategy could weaken deterrence, the controversy stimulated by the decision has principally centered around Mr. Muskie's complaints of not being informed of Mr. Carter's decision until after it was disclosed in the press.

When former Secretary of Defense James Schlesinger, in 1974, unveiled a similar nuclear policy, Mr. Muskie, as a member of the Foreign Relations Committee, voiced strong concern over threatening Soviet military targets. When Mr. Schlesinger described his new policy to the Foreign Relations Committee in April, 1974, Mr. Muskie charged that it would make nuclear weapons "more usable, more respectable."

Mr. Muskie also expressed skepticism over a policy designed to match Moscow's capacity to engage in a nuclear conflict. One side or the other, he told Mr. Schlesinger, must take the first step on "the down escalator" of the nuclear arms race.

Mugabe Aid Discussed

(Continued from Page 1)

sciousness movement criticized their exiled National Congress leadership for its inertia and soft living abroad.

The roots of the present revival go back four years to the rebellion of this generation in the riots of 1976, after which thousands of youths fled the country. Police Minister Jimmy Kruger banned 18 black political organizations and detained 50 black leaders in October, 1977.

With its already existing underground cell structure and its military training facilities in Angola, Libya and the Soviet Union, the National Congress was the logical haven for these youths. Police Minister Louis Le Grange recently said that 6,000 youths have left the country since the 1976 uprising and a police spokesman said about 4,000 of them are getting military training.

Split by Debate

The National Congress has been aided by the fact that the black consciousness movement has failed in attempts to resuscitate itself organizationally inside South Africa. Abroad, its exiled leadership cadres have been split by debate over whether to form an external movement or join the National Congress. According to most reports reaching here, the majority have now opted to give tacit if not active support to the National Congress.

Another important influence on the National Congress' future direction and philosophy will be the source of its funding and weaponry. According to most observers the main source at the moment is the Soviet Union.

Although some National Congress leaders have good personal relations with U.S. government officials, there are no official ties between the congress and Washington.

Finally, although the decline of the Pan Africanist Congress has removed its main rival abroad, the African National Congress faces a potentially powerful competitor inside the country in Zulu Chief Gatsha Buthelezi.

A member of the National Congress himself when he was a student, Chief Buthelezi has a large following among the country's 5 million Zulus and is seeking to extend his power base into a national one. "We are a liberation movement, too," one of his top aides said recently.

Brink's Robbed Of $1.8 Million

SAN FRANCISCO, Aug. 17 (UPI) — A Brink's Inc. guard disappeared along with $1.85 million in cash after the driver of an armored car was reportedly tricked into leaving the vehicle during an airport pickup.

It was believed to be the second-largest cash robbery in U.S. history. The FBI is seeking George Bosque, 25, a Brink's employee for three years who moonlighted as a special San Francisco police officer with a beat protecting businesses in the Parkside District.

He and driver Jean-Marie Jean arrived at the San Francisco International Airport Friday at 7 a.m. and picked up the money flown from two banks in Honolulu. An FBI affidavit said that through subterfuge he got Mr. Jean to leave the truck and drove away.

9 Missing in Manila Blast

MANILA, Aug. 17 (UPI) — An explosion ripped through a tanker filled with liquefied gas in Manila Bay today, leaving nine crewmen missing and three others seriously injured, the Coast Guard said.

Polish Strikers Demand Free Unions, Better Pay

(Continued from Page 1)

quarters at the Lenin Shipyard where the Gdansk strikes began on Thursday with the workers taking over the yard.

Solidarity Action

The strikers at the Lenin yard reached a settlement with management last night, but then decided to renew their action in solidarity with all 50,000 workers who have brought ports, the shipbuilding industry and factories to a standstill in the Gdansk region.

The Inter-Factory group said that the strikes in the 21 enterprises — which include five shipyards, an oil refinery and two ports — would continue until all their demands had been met.

"The committee is authorized to negotiate with the supreme authorities, and the end of the strike will only be announced by the committee," the communique said. "Once the strike has ended, the committee will not dissolve itself but continue the realization of the demands and organize free trade unions."

The group said it would not even start negotiations until the authorities had reconnected telephone and telex communications with Gdansk. This was the first of the 16 demands. Lines to Gdansk were cut off on Friday evening.

The authorities have so far adopted a conciliatory policy towards the strikers, but there was a hint yesterday that tactics might change. Local party chief Tadeusz Fiszbach told a member of the Lenin strike committee that he could only guarantee the police would not intervene until tomorrow.

But it was thought unlikely that the authorities would use police, for fear of provoking a repetition of the violence which flared in the Baltic ports in similar strikes 10 years ago.

The Lenin shipyard, Poland's largest, was the scene of bloody rioting in 1970 that left at least 50 dead and toppled party leader Wladyslaw Gomulka. The riots ushered in his successor, Edward Gierek, whose government mollified the strikers by rolling back meat price increases to 1966 levels.

Premier Babiuch told Poles Friday that the situation was being watched with concern by Poland's friends and allies, but he said there was confidence that the country could resolve its problems on its own.

In another development, a prominent member of the dissident committee KOR, Jan Lityński, was placed under house detention in Warsaw tonight. Mr. Lityński is editor of the underground workers' magazine, Robotnik, which is reported to have been circulating among strikers in Gdansk.

Bonn Favors Trade Boost

BONN, Aug. 17 (Reuters) — West German political and industrial leaders today spoke in favor of developing economic links with Poland, whose Communist chief, Edward Gierek, is due to visit West Germany on Tuesday and Wednesday.

Helmut Kohl, chairman of the opposition Christian Democratic Union, said his party wanted a positive development in relations between the two countries pointing the way to the future.

Actors Arrested For Athens Play On Sex Scandal

ATHENS, Aug. 17 (Reuters) — A theater director and eight actors have been arrested here after portraying a scene in which a naked actress simulated love-making with a Greek Orthodox bishop.

The director and actors were arrested after Friday's performance and were charged today with insulting public morals and the church, a spokesman for the judiciary said.

The play, "The Saint of Preveza," portrayed a bishop involved in a sex scandal. It was a thialy disguised version of the true story of Bishop Stylianos, who was removed from his diocese in Preveza last year after a photograph purporting to show him in bed with a woman had been sent to the government and published in the Greek press.

Bishop Stylianos maintained that the picture was a photo-montage, but a church court said that the police could not determine if the photo was genuine.

The play, in one of Athens' main theaters, was playing to full houses. The arrest of the director and actors followed a lawsuit by the president of the Greek Orthodox priests' association.

World Airways Cuts U.S.-London Prices

OAKLAND, Calif., Aug. 17 (UPI) — World Airways has reduced standby fares to London from Los Angeles, Oakland-San Francisco and Honolulu.

The airline said Friday that a standby economy fare of $283 from Los Angeles and Oakland-San Francisco was taking effect immediately. The previous fare was $309. From Honolulu the fare is $402 instead of $444.

WORLD NEWS BRIEFS

After 6 Hijackings in Week, Agents Foil 7th

MIAMI, Aug. 17 (AP) — Armed federal marshals, ordered onto selected commercial flights after three hijackings to Cuba yesterday, foiled a hijacking attempt today, the FBI said.

Two Cuban refugees were arrested at Miami International Airport with bottles of gasoline as they tried to board an Air Florida flight from Miami to Key West, said FBI agent Bill Hayes. The arrests capped a week in which six U.S. jets were hijacked to Cuba, all by refugees unhappy with life in the United States. All planes, passengers and crews returned safely.

Many of the marshals will wear plain clothes, officials said, and will act on a policy that security checks at airports are the best way to prevent hijackings.

Kosygin Ill, Cancels Visit by Singaporean

MOSCOW, Aug. 17 (AP) — Soviet officials have told diplomats here that Premier Alexei Kosygin is ill and will not be able to receive Singapore Prime Minister Lee Kuan Yew, who was to visit Moscow later this month, diplomatic sources said today.

The sources said the Soviet officials gave no details concerning the illness of Mr. Kosygin, who is 76. Mr. Kosygin was out of sight due to illness for four months last winter, but since then has resumed a busy official schedule.

Mr. Lee's journey to Moscow had been planned for the end of August following scheduling problems that blocked a visit last year. Diplomatic sources said the visit was expected to concentrate on political issues, particularly Afghanistan and Cambodia.

Bolivia Military Threatens Bishop With Jail

LA PAZ, Aug. 17 (UPI) — Bolivia's military regime, moving toward a direct confrontation with the Roman Catholic Church, warned yesterday that it may jail the archbishop of La Paz if he continues speaking out against executions.

Gen. Luis Garcia Meza, who seized power in a coup July 17, accused Archbishop Jorge Manrique of "collaborating with the extremists when he talks about executions." Interior Minister Luis Arce warned that the archbishop may be jailed and said, "If we have not arrested Manrique yet, it is because of his age and illness."

By Archbishop Manrique's estimate, 2,000 persons, including priests and nuns, have been arrested since the coup, which ousted the civilian government of interim President Lidia Gueiler. The military has acknowledged 500 arrests.

Iraqi Leader Affirms Nuclear Commitment

BEIRUT, Aug. 17 (Reuters) — The secretary-general of Iraq's ruling Revolutionary Command Council was quoted today as saying nothing would deter his country from acquiring nuclear power.

Colonel Tareq Mohammed Abdullah also accused Israel of trying to maintain its scientific and technological superiority in the Middle East by attempting to stop the modernization of Arab states. His statement followed Israeli and Western criticism that Iraq's nuclear program could endanger peace in the region by leading to the production of nuclear weapons.

Col. Abdullah was quoted by the Iraqi news agency as saying that his country, the world's second largest oil exporter, was the victim of Zionist propaganda, and needed nuclear power for industrial and agricultural development and as a substitute for oil which could run out in the next 25 years.

55 French Citizens Evacuated From Vanuatu

VILA, Vanuatu, Aug. 17 (Reuters) — France evacuated 55 of its citizens from the South Pacific island of Espiritu Santo today, hours before troops from Papua New Guinea were due to suppress a rebellion against the new Vanuatu government.

The Papua New Guinea command has said that it expected trouble as soon as the first group of 100 men landed.

The secessionist rebellion is led by Jimmy Stevens, whose followers are armed with shotguns, rifles and dynamite as well as spears and bows. The force from Papua New Guinea is equipped with modern weapons.

Cambodia 'Shortcomings' Cited by President

BANGKOK, Aug. 17 (UPI) — Cambodian President Heng Samrin says his country is suffering from "shortcomings, defects and weaknesses in economic management."

The Vietnamese-installed leader made the remarks in a state of the nation address Friday that was broadcast by Cambodia's national radio and monitored in Bangkok. Among the shortcomings he mentioned were embezzlement, theft, graft, bribery and forgery by government officials. He did not elaborate.

He did say, however, that Cambodia is overcoming crop shortages and other economic problems. And he promised Cambodians, at least for the time being, a free-market economy. "The state will purchase rice from the people at free-market prices and will sell manufactured goods to the people at free-market prices," he said.

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United Press International

Iranian students hold a sit-in at British Embassy in Tehran to protest imprisonment of Iranian students in London. Photo was taken before Britain announced the temporary closure of its embassy.

U.K. Temporarily Closes Iran Embassy

(Continued from Page 1)

they did, they could be granted bail on the charges against them, which include assault on the police and threatening behavior.

Iran Alleges Another Plot

From Agency Dispatches

TEHRAN, Aug. 17 — Iran said yesterday that it has uncovered another plot to topple Ayatollah Ruhollah Khomeini, and authorities ordered one of President Abolhassan Bani-Sadr's closest supporters to appear before a revolutionary court.

Friday night, Mr. Bani-Sadr escaped uninjured from a helicopter crash. He was one of seven persons on the helicopter, which crashed after developing technical problems, officials said.

Tehran Radio broadcast details of what it said was a plot by American-trained assassins to infiltrate the regime and "liquidate" its leaders in a bid to overthrow Ayatollah Khomeini. It did not say if the ayatollah himself was a target.

It was not clear if the plot was related to last July's coup attempt. At least 71 persons have been executed for their roles in that alleged coup.

The discovery of the alleged plot came as a revolutionary court ordered retired Adm. Ahamad Madani to appear by Thursday to answer "accusations against him."

Adm. Madani, a former commander of the Iranian Navy and the runner-up in last January's presidential elections, is considered a close ally of Mr. Bani-Sadr and the moderates. He was the first person Mr. Bani-Sadr wanted to name as premier last May, before the Iranian parliament met.

Mr. Bani-Sadr was making a night tour of the troubled border zone with Iraq when his helicopter pilot lost control of the craft after "a technical fault" and the chopper crashed.

Other passengers included the head of Iran's ground forces, a provincial governor-general, the national head of the Revolutionary Guards and the local guards commander whose forces are fighting a bitter guerrilla campaign against Kurdish rebels.

Ayatollah Khomeini said it was "a miracle and a sign God's utmost mercy" that Mr. Bani-Sadr was not hurt.

Common Market Appeal

TEHRAN, Aug. 17 (Reuters) — A delegation of Common Market heads of mission tonight appealed to the speaker of the Iranian Majlis (parliament) for the release of the U.S. hostages.

Diplomatic sources said the delegation, led by Dutch Ambassador Willy Campagne, handed the speaker, Hashemi Rafsanjani, a message from Luxembourg Foreign Minister Gaston Thorn. Luxembourg currently holds the presidency of the Common Market, but has no embassy in Iran where it is represented by the Netherlands.

U.S. Investigates Reports Of Moscow Sanction Break

By Robert D. Hershey Jr.

WASHINGTON, Aug. 17 (NYT) — The State Department is investigating diplomatic reports that a French company and a West German concern have begun negotiating a major business contract with the Soviet Union in apparent violation of the allied sanctions imposed after the Soviet intervention in Afghanistan.

Department officials said Friday that, according to the reports, the two companies hoped to participate in the construction of a $1-billion aluminum smelter in Siberia.

The Aluminum Co. of America withdrew from the Siberian project just before President Carter's January announcement of a ban on strategic exports and a reduction in grain shipments to the Soviet Union. Negotiations on the project began five years ago.

One of the concerns was reported to be Kloeckner & Co., a West German contractor. Kloeckner originally led a team that had included Alcoa in negotiations to build the Soviet smelter. The identity of the French company said to be involved could not be learned.

Information Asked

According to a department official, the United States has asked the West German and French governments for information on the reports.

"We are concerned," the official said. "We've gone back to those governments asking them to review with us what they are doing. We hope they will stick with us on the sanctions."

Alcoa would have supplied about $100 million worth of technology and had already obtained preliminary approval of the necessary export licenses.

It is thought that the West European companies were not seeking to replace the technology that would have come from Alcoa.

'Matter of Substance'

"But that is a technicality," the department official declared. "Even if only non-strategic materials were supplied, this would still be a matter of substance."

An Alcoa spokesman at the company's Pittsburgh headquarters said that the company was not aware of revived interest in the project on the part of Kloeckner or other companies. The January suspension of the well-advanced negotiations "was the end of our involvement," the spokesman said.

While stressing that the State Department's information was still incomplete, the department official said it would be disturbing if West European or Japanese companies were to sign such an agreement with the Soviet Union.

The Soviet smelter, he added, "would be the first one I knew of in the sense of actually proceeding to negotiate a contract that had been held in suspension."

While the allies agreed in general terms to follow the lead of the United States, several countries avoided definitive statements about what they would do.

The United States has continued to consult with all of its allies through a group called the Coordinating Committee — more commonly known as Cocom, an independent, Paris-based agency composed of representatives of Japan and all of the NATO members except Iceland.

Campaign Support for President Is Uncertain

Warmth of Kennedy-Carter Handshake Questionable

By Hedrick Smith

NEW YORK, Aug. 17 (NYT) — Sen. Edward Kennedy's cool encounter with President Carter on the podium at Madison Square Garden Thursday night took the gloss off the finale of the Democratic National Convention and left dangling questions about how vigorously Kennedy Democrats will push the Carter cause this fall.

NEWS ANALYSIS

The president and aides on both sides pronounced themselves satisfied. They insisted that not much more could have been expected, given the depth of the Carter-Kennedy rivalry. But the senator's evident lack of enthusiasm for the traditional unity ritual was the talk among departing delegates Friday.

"I thought it was a very gracious thing for him to come," President Carter told reporters.

On the podium Thursday night, the two rivals stiffly circled each other for roughly three minutes like adversaries who have just concluded a political truce but instinctively know that it will not become an ardent alliance.

Did Duty

The Massachusetts challenger did his duty with handshakes all around, a smiling greeting for Amy, the president's daughter, for House Speaker Thomas O'Neill Jr. and for the party chairman, John White. But, sober-faced, he kept a cool distance from the president.

Although in parting Mr. Kennedy reached out and touched Mr. Carter's shoulder in a conciliatory gesture, he shied away from the warm, traditional, arms-around-the-back embrace so favored by politicians at such moments. The two men shook hands at arm's length.

More significantly to most politicians, the senator avoided the ritualistic salute of winner and loser, hands clasped and raised aloft in a symbolic gesture of victory and unity.

When Mr. Carter was asked Friday whether Mr. Kennedy had seemed a little cool in eluding the traditional handclasp, he sidestepped the question, replying: "We shook hands several times."

'Spoiled Brat'

Privately, some Carter aides and delegates groused, as one pro-Carter party official put it, that the senator had "acted like a spoiled brat." A senior Carter campaign aide compared him to a boy taking a dose of castor oil.

Several commentators speculated that the senator had delayed his entrance to the convention hall to embarrass the president or sabotage his unity celebration. But Mr. White, the party chairman, said the timing had been pre-arranged by the White House and that, despite a traffic delay on Mr. Kennedy's way from his hotel to the Garden, the timing of the senator's entrance "went exactly like it was supposed to do."

"The senator was very cooperative," Mr. White said. "He did the magnanimous thing. He deserves a lot of credit."

Hamilton Jordan, the president's chief political lieutenant, added: "We could not have asked more of Senator Kennedy this week. He made a great speech. He made a strong endorsement and he appeared on the platform. I disagree with the suggestion that he did anything that sabotaged the president."

Talking with reporters outside his home in McLean, Va., after his return from New York, Mr. Kennedy said that it was completely inaccurate to characterize his behavior as aloof. He suggested that he had been reserved and subdued because he had not wanted to upstage the president.

"It was the president's night and no one should forget it," the senator said. "I am looking forward to campaigning for him."

Others in the Kennedy camp, like Tim Hagan, the Democratic Party leader in Cleveland, contended that their champion "was honest and did the gentlemanly thing, and if he had been all smiles and done handsprings up there, you guys in the press would have criticized him for being phony."

But in a world in which symbolic actions are often read for deeper meaning, some Kennedy delegates sensed in the ceremonial reconciliation an unspoken cue for their own campaign activities this fall.

With the senator's example in mind, one pro-Kennedy delegate from Texas said he did not plan to work very hard for the Carter-Mondale ticket this fall. "I'll tell you what I'm going to do," he said. "Go home and hold a press conference and mouth some things about party unity and then forget all about it."

For many, the awkwardness on the podium epitomized the carefully calibrated moves and countermoves of the political end-game the Carter and Kennedy forces had been playing at the convention.

Arriving here with the knowledge that the president had a solid nominating majority, Mr. Kennedy made one final gamble to upset Carter with a rules fight. Once that was lost, he immediately ended his own candidacy. But he withheld his pledge of support for Mr. Carter, aides conceded, to keep leverage for the platform fight.

Confronted with the force and eloquence of Mr. Kennedy's Tuesday night speech, which offered the full prospect of unity, the Carter camp struck a partial compromise on the platform. But when the president raised reservations about the platform, the senator again balked. Not for several hours did he pledge to support and work for the Carter-Mondale ticket.

Concessions on Economic Policy Sought

Kennedy Exacting a Price for His Support of Carter

By Robert Shogan

WASHINGTON, Aug. 17 (LAT) — President Carter will have to give more ground on economic policy differences with Sen. Edward Kennedy to win the senator's all-out support in the fall campaign.

That, in effect, is the hard-line message Sen. Kennedy sent to the president in a post-convention conversation with reporters about the Democratic Party's past, present and future.

"Clearly, I have strong views about a lot of issues," Sen. Kennedy said Friday in an informal gathering in his suburban Virginia home. "And I'll be more enthusiastic as those views are embraced and those issues campaigned on. It makes it much easier for me to have a degree of credibility in arguing for the ticket as those views are embraced. That's reality."

The salient point that emerged from Sen. Kennedy's remarks is that, despite the failure of his challenge to Mr. Carter for the nomination, he will continue to challenge him for the ideological leadership of the Democrats.

Campaign Leverage

Sen. Kennedy's leverage is his participation in the fall campaign. And with Mr. Carter trailing Ronald Reagan badly in public opinion polls, many Democrats view the senator's strong support as essential for the success of the president and their other candidates in major industrial states.

Mr. Carter has already paid a price in Democratic platform concessions on economic issues to get Sen. Kennedy's endorsement and promise of support. But the senator is dissatisfied because Mr. Carter avoided specifically endorsing the $12-billion anti-recession federal job program that Kennedy supporters and labor delegates wrote into the platform over stiff White House resistance.

The president has his own economic recovery program, Sen. Kennedy noted. "But it's not the program that was accepted in the plank," he said. "I still think we need a jobs component. I don't have any intention of stopping to press for a jobs component. And I think that there are others in Congress who believe that also."

Sen. Kennedy left no doubt that he is deadly earnest about continuing to play the role of chief spokesman for Democratic liberals and self-appointed monitor of the Carter administration's purposes and policies.

Mr. Carter's acceptance speech, Sen. Kennedy said, represented a general statement of views. "What is obviously of interest to me and to others is the spelling out of the programs in specifics, how he intends to come to grips with these problems in the next years," he said.

Sen. Kennedy acknowledged that he had promised to campaign for the president. But he was vague about his specific plans for doing so, and he pointedly mentioned his responsibilities in the Senate, which will be in session until Oct. 4.

Fear of Inflation

"A lot of work remains there," he said. "I'll campaign, but I see my primary responsibility being here in the Senate."

The suggestion that it will take presidential backing for new federal spending programs to get Sen. Kennedy out of the Senate and onto the hustings is bound to cause distress among Mr. Carter's advisers. They regard the measures that Sen. Kennedy advocates as politically unpalatable and economically unsound because, they argue, they will worsen inflation.

But Sen. Kennedy believes that adoption of his ideas will serve the president's own interests. He depicted himself as willing to help the president but only able to do so effectively if the president helps himself.

Right now, his supporters would be inclined to vote for Mr. Carter instead of independent candidate John Anderson, he said, only because they do not want Mr. Reagan. But, he added, he hopes that in the weeks to come "they will feel that there's more of a reason to support the president as the campaign takes shape and as the position and comments of the president become more addressed to the central concerns of people in this country."

The issues he stresses now are much the same as those he emphasized during his campaign. Despite his defeat, he contended that his points were beginning to take hold, and the support of those positions beginning to be important in the later stages of the contest.

Timing Believed Wrong

Had he to do it all over again, he said, he would still have challenged the president. But he would have announced his candidacy later, sometime in December instead of early November, and would have planned it better.

Sen. Kennedy said his chief miscalculations were "in having a rather frenetic campaign at the very beginning, and in not developing themes early enough in ways that were fairly comprehensible."

As for his ambitions in 1984, he said he would decide about that later. He still obviously yearns for the presidency. "My sense is that it is the position that is the greatest opportunity for influence probably in the world," he said.

But, he added, "This is a volatile period. In political life, just a few days, let alone a few weeks, is a long, long time, as we've seen during the campaign. What I really do in the future, I have to take one day at a time."

Says Carter Record Is Issue

Reagan Rebuffs Democrats' Criticism

By Howell Raines

LOS ANGELES, Aug. 17 (NYT) — Ronald Reagan said yesterday that his Democratic opponents will be unsuccessful in "an effort to portray me as a combination of Ebenezer Scrooge and the Mad Bomber" and insisted that he will not be forced into a debate on the Democratic criticisms of him.

"I'm not going to spend my time," he said at a news conference here, "dealing with the distorted charges that were made by President Carter in an effort to stay as far away as he could from his own record."

Mr. Reagan appeared with his running mate, George Bush, prior to Mr. Bush's departure today for Japan and China. Mr. Bush, whose diplomatic posts included service in Peking, said that Mr. Reagan's friendly attitude toward the government of Taiwan will not be an obstacle in his discussions with the Chinese.

'Misunderstood'

Mr. Bush said that the Chinese are more interested in trade and U.S. resistance to Soviet aggression than in Mr. Reagan's call for the United States to re-establish what Mr. Reagan has termed an official government relationship with Taiwan.

Mr. Reagan added that he had been misunderstood as advocating full diplomatic relations with Taiwan, and Mr. Bush predicted that the Chinese would be satisfied with this clarification.

In response to questions on the campaign fight, Mr. Reagan noted the apparent coolness between Mr. Carter and Sen. Edward Kennedy at the final rally of the Democratic convention Thursday night.

"Do I think I'm facing a united party?" the Republican nominee said. "No, I shall forever remember that final scene there that night. The senator from Massachusetts joined them on the platform, and if that's the best they can do on unity, I think they've got a long way to go."

As for a barrage of Democratic criticism that included Carter's characterization of him as a threat to world peace, Mr. Reagan said, "That's what I expected to hear from him. As a matter of fact, I had the thought here and there that maybe I've got four days of equal time coming from all three networks. But I'm not a threat to world peace."

Phone Conversation

The Republican candidate also offered a new account of his Wednesday night telephone conversation with the president. Some reports quoted Mr. Carter as telling Mr. Reagan he hoped that they could both take a rough campaign.

"You know, maybe it was the accent," Mr. Reagan quipped in reference to the president's southern drawl. "I don't know, but I didn't realize he had said that until I read it the next day in the paper."

Mr. Reagan accused Sen. Kennedy of distorting his views in a convention speech attacking Mr. Reagan as a simplistic thinker. Mr. Kennedy quoted Mr. Reagan as having said that 80 percent of air pollution is caused by trees. The senator also quoted Mr. Reagan as saying, "Facism was really the basis of the New Deal."

Mr. Reagan said yesterday that "oxides of nitrogen" are one factor in air pollution and that more than 90 percent of such oxides come from plants. "This is what causes the haze that gave the big Smokey Mountains their name is oxides of nitrogen from decaying vegetation," Mr. Reagan said.

As for the New Deal, Mr. Reagan said that "anyone who wants to look at the writings of the members of the brain trust of the New Deal will find that President Roosevelt's advisers admired the Fascist system.

"They coined the expression that Mussolini made the trains run on time," Mr. Reagan said. "They thought that private ownership with government management and control a la Italian system was the way to go and that has been evident in all their writings."

Telex Messages Revealed Oil Deal by Billy Carter

By Walter Pincus

WASHINGTON, Aug. 17 (WP) — International telex messages, sent from the United States to Billy Carter's associate during the last days of March, 1980, and apparently intercepted by U.S. electronic intelligence, provided the White House with confirmation that an oil deal between the president's brother and Libya was in the works.

The deal, which could have given Billy Carter millions of dollars in commissions, apparently came to a head on March 31.

On that Monday morning, Billy Carter had Charter Crude Oil Co. send a telex to his associate, Henry Coleman, in Libya, confirming that Charter would buy any oil allocation granted the president's brother. The telex was immediately sent, according to Charter officials.

Later that same day, CIA Director Stansfield Turner told the president's national security adviser, Zbigniew Brzezinski, about Billy Carter's negotiations.

In his statement earlier this month, Mr. Brzezinski reported getting in March, 1980, a brief intelligence report from Adm. Turner that bore on Billy Carter's commercial dealing with an oil company. He did not disclose the exact date of the report to protect intelligence sources and methods.

Telephone Call

Last week, in response to a question, the White House confirmed that the information was given on March 31. On the afternoon of March 31, Mr. Brzezinski called Billy Carter, told him he knew about the oil deal and suggested that it could be exploited politically by the Libyans.

He advised that the deal could be embarrassing to the country and the president. Billy Carter, according to sources, was angered.

The president's brother was in financial straits. His income had dropped sharply after his publicized anti-Zionist remarks a year earlier. He owed money to the Internal Revenue Serivce.

He and Mr. Coleman had been trying for almost a year to put together the oil deal. He had told friends that he was sure it was about to come through. Mr. Coleman had been in Libya more than two weeks waiting to get to the right people.

Asked for Privacy

So certain was Billy Carter on March 31 that he was at least going to get his long-promised oil deal that he arranged that morning to drive down to Charter Oil's headquarters in Jacksonville, Fla., and have lunch the next day, April 1, with company officials.

With that as background, Billy Carter — according to Mr. Brzezinski's later report — told the president's aide during their March 31 telephone conversation that he had a right to make a living. Billy Carter also emphasized that he was entitled to his privacy.

On the next day, according to Mr. Brzezinski, he reported to President Carter on Billy Carter's oil deal and the telephone conversation he had had with the president's brother. The president told Mr. Brzezinski he had done the right thing "to caution Billy."

White House aides said last week the president dictated nothing about the information he had received about his brother that day in his daily reminiscence. April 1 was the day of the Wisconsin primary, when the president announced on early-morning television there had been a break in the Iranian hostage crisis.

As for Billy Carter, he did have lunch on April 1 with Lewis Nasife, president of Charter Crude Oil Co., and Jack Donnell, president of the parent company. Charter's 100,000-barrel-a-day contract had ended the day before and their new arrangement cut them to 60,000.

$20 Lunch

A Charter official said recently the conversation was about oil but that the lunch, at a local hamburger stand, was informal and cost about $20. The oil deal never went through.

Mr. Coleman returned from Libya within a few days and on April 7 picked up a $200,000 check for Billy Carter at the Libyan offices in Washington. The word "loan" was written on the check, according to congressmen who have seen copies of it in the Justice Department files.

The Senate subcommittee hearings on the Billy Carter case will begin Tuesday with his partner, Mr. Coleman, and his former Marine Corps commander, Jack McGregor, as the first witnesses.

Mr. McGregor, once an officer of Carey Energy Co. and now a consultant for Charter, talked with Billy Carter in March and April of 1979 about his financial problems and the possibility of doing business with the Libyans. Carey Energy once purchased oil from Libya and later sold out to Charter, which took over its Libyan oil operations.

U.S. Denies Reported Iran Invasion Plan

By Robert D. Hershey Jr.

WASHINGTON, Aug. 17 (NYT) — The White House yesterday denied a report by syndicated columnist Jack Anderson that the administration, primarily for political reasons, has created a plan for a limited invasion of Iran, where 52 Americans are being held hostage.

The Anderson report is scheduled to appear in five of his columns this week, but a few newspapers broke the embargo on tomorrow's column and printed extracts yesterday.

The first column, according to a United Press International account, says a plan to invade Iran with a powerful military force has been prepared for President Carter. "The ostensible purpose is to rescue the hostages, but the operation would also exact military retribution," the column says.

The invasion was alleged to have been set for October, shortly before the U.S. presidential election.

Danger to Hostages

The White House called the Anderson report absolutely false, declaring that "the suggestion that this or any other administration would start a war for political benefit is grotesque and totally irresponsible."

The statement added: "With respect to the Persian Gulf, the president has said that we consider this region an area of vital interest. Therefore, while it is necessary to have plans for dealing with any external threats to countries of the region, we have no intention whatever of initiating any conflict ourselves, and neither the president nor any other responsible official has expressed any intention to take such an action either in October or at any other time.

"Erroneous and totally irresponsible reports such as the Anderson column increase the danger to the American hostages in Iran, impede efforts to obtain their release peacefully and jeopardize American interests in the area generally."

Mr. Anderson, in a statement released through the United Features Syndicate, said it was what he called the political nature of the president's decision that caused him to investigate his intentions and to publish the findings in advance.

The columnist, who is understood to have spent three months on the project, said that Mr. Carter's pollster, Pat Caddell, told the president that most Americans want action in Iran and that the president's popularity rating has always risen during a national emergency.

Mr. Anderson said that there has been no new Iranian development that would justify what he called such a dramatic change in strategy. He added, "I am not impressed by the White House denial."

Of the plan itself, Mr. Anderson said that the president had passed only the first of three "control points" in carrying it out. He said there are various options, among them the possibility of canceling the operation.

Tass Cites 'Panic'

MOSCOW, Aug. 17 (AP) — Tass, citing the reports by Mr. Anderson and other U.S. news media, said yesterday that the United States was planning military interference in Iran's affairs on the pretext of freeing the hostages.

In a dispatch from Washington, the news agency said: "The information leaked to the press about preparations being made for a new raid caused a veritable panic at the White House and the Pentagon ... This is no wonder — the abortive American commando raid in Iran on April 24 also was top secret till the last moment."

Libyan Plane Episode

Vesco Said to Aid Bribe-Scheme Probe

By Edward T. Pound

WASHINGTON, Aug. 17 (NYT) — Robert Vesco met in the Bahamas two months ago with a federal prosecutor and provided information on an alleged scheme to bribe high U.S. officials, according to sources close to the matter.

Mr. Vesco reportedly played a central role in the scheme, which supposedly was designed to influence the officials to release eight military transport planes to Libya. The planes' shipment has been blocked by the State Department since 1973 because of Libya's support of terrorist organizations.

Mr. Vesco met the federal prosecutor in late June or early July, the sources said, and later sought to open negotiations with government lawyers to resolve his unrelated legal problems. The 44-year-old financier lives in Nassau and has evaded U.S. government attempts to bring him back to the United States to face criminal charges in a multimillion-dollar mutual fund swindle.

The sources said that Mr. Vesco had been told that negotiations regarding pending indictments against him would have to be handled through his attorneys. Prosecutors have not yet heard from his lawyers, the sources said.

According to the sources, Raymond Levites, an assistant U.S. attorney in New York, met with Mr. Vesco in Nassau shortly after the financier telephoned the office and said he wanted to provide information on the alleged bribery scheme.

The nature of the information that Mr. Vesco provided could not be determined. The sources said the information was being evaluated and pursued but that no determination had been made on whether it was credible.

Mr. Levites could not be reached for comment, and a spokesman for the U.S. Attorney's Office declined to discuss the Vesco dealings. Mr. Vesco could not be reached either.

According to the sources, Mr. Levites has continued to talk by phone with Mr. Vesco since their meeting, and Mr. Vesco has said he might provide additional information.

Long Investigation

Since last year, prosecutors and a grand jury in New York have been investigating an alleged plan to try to bribe Carter administration officials so that the eight C-130 Hercules planes could be delivered to Libya.

The New York Times reported last week that documents and tape recordings in the possession of a Senate judiciary subcommittee showed that Libyan diplomats in New York and Washington had discussed a plan to funnel millions of dollars through a proposed public relations concern with links to Mr. Vesco.

The evidence, subcommittee sources said, showed that Mr. Vesco and his associates had discussed trying to use the money to bribe Carter administration officials; to make political contributions and payoffs to senators and representatives who favored improving relations with Libya; and to enrich themselves.

But the plan never went forward, the public relations concern was never established and Libyan officials denied being involved in a bribery scheme.

Senate investigators and federal prosecutors are attempting to determine whether any U.S. officials were receptive to the alleged plan and whether the Libyan government knew that bribery was being discussed by Mr. Vesco and his associates.

The sources said that, if Mr. Vesco's account appeared credible, the subcommittee would be willing to attempt to negotiate some kind of an arrangement with the Justice Department that would allow Mr. Vesco to return temporarily to the United States and testify without fear of being arrested.

UN Famine Aid Resumed With Uganda Guards

KAMPALA, Uganda, Aug. 17 (AP) — UN Undersecretary-General Abdulrahim Abby Farah said yesterday that Ugandan officials and representatives of aid organizations have agreed on improved security measures for famine relief operations.

At the same time, nine trucks loaded with 49 tons of emergency food for the drought- and violence-stricken Karamoja region in northeastern Uganda left the eastern border town of Tororo. The convoy was the first UN food delivery to the area since operations were suspended more than two weeks ago after an armed attack on a five-truck convoy by 300 heavily armed cattle raiders.

Yesterday's convoy was escorted by 15 Ugandan soldiers. Mr. Farah said, "We have now set in motion an improved method of security. The government has accepted the responsibility. We now leave the convoys under the umbrella of the government."

Ugandan security men accompanying each convoy will be in radio communication with security posts in the area. The government will also be responsible for determining the safest routes for the convoys, and police will be stationed at all supply depots, Mr. Farah explained.

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INTERNATIONAL
Herald Tribune
Page 4 Monday, August 18, 1980

New York: The Finale

Jimmy Carter and Walter Mondale ate the dessert first. The cutting, ridiculing attacks on Ronald Reagan — that's the easy part, the frothy confection. It's not the expected, essential main course. Last Thursday night's speeches by the president and the vice president seemed to us in that regard disappointing, "off" and — if they are a sign of things to come — alarming.

Is this going to be an exercise in demagoguery, scaring, distorting and the rest of that disreputable, irrelevant and (ultimately) tiresome crowd? Was the vice president's attempt to recapture the resonance of Hubert Humphrey's great and timely speech in Atlantic City 16 years ago evidence that the Carter-Mondale team is going to try to recreate the Ronald Reagan of 1980 as the Barry Goldwater of 1964? The innuendo, the loaded language suggested that they are, that the point is to paint Mr. Reagan as the mad bomber. If this is true, it is a terrible plan.

Most assuredly, Ronald Reagan's record and a collected bedside anthology of his obiter dicta are fair game for the unfriendly scrutiny the Democrats have in mind for them. But there was something premature, frantic and lacking in self-confidence about the hollerings of Thursday night in Madison Square Garden. It was as if the Democrats were so unconvinced of their own power to attract or persuade that they had decided to try to paint their opposition, in ever more terrifying hues and contours, as a monster. Given that Mr. Reagan has set out to make Jimmy Carter personally the butt and central point of the campaign, none of this bodes very well for fulfillment of both candidates' high-minded assertions that they will deal in issues, not in personalities.

Our problem with the Carter-Mondale summing up on Thursday night is this: They have a better and more interesting case to make than the one they broadcast. This will strike you as weird since the oratory, when it wasn't trying to get people terrified of Ronald Reagan, was really one long tooting of the administration horn. But the case made — even though it was interspersed with acknowledgements that being in the White House is complicated, trying and bound to provide its disappointments and failures — was a kind of unpersuasive one-note tune: It did not really differentiate success from failure or important from less important. Everything had gone relatively well, everything was going to be fine.

Jimmy Carter has come into office and Ronald Reagan seeks to achieve it at a distinctively troublesome and dangerous time in American history. The country — and that means its citizens, its wise men, its political leaders — does not know how to deal with a skyrocketing of oil and energy prices that has had a distorting and terrifying effect on the national economy and a transforming effect on U.S. relations abroad, altering dramatically the way the United States must define and defend its national security.

The impact is everywhere felt. It is reflected in the domestic argument over fiscal stimulus, so-called "reindustrialization," what the society owes its old and its poor, what it owes its middle-class wage-earners. It is reflected in the confusion over the American defense role vis-a-vis not just the Russians now, but also their various chums and agents and clients hovering around the oil fields of the Gulf that are important to U.S. well-being and crucial to that of America's European allies. And when we tire of thinking about these things we can think about the great tides of political refugees and economically displaced persons that are now on the move in Mexico, in Southeast Asia and elsewhere — migrations that (maddeningly) challenge at once and to contradictory effect U.S. economic stability and our traditional humane values.

Neither the Congress nor the political parties nor the society as a whole has been much help in either foreseeing all this turmoil or in helping to fashion a reasonable response to any aspect of it. The executive branch and the ossified and overelaborate structure of statutes and regulations it lives by have not done much better. And the Good Lord knows, neither of the political parties in the writing of their scripture this year has added a lot. So why should a president be better or different from the rest? Because, like Mount Everest, he's there. And it's what he's paid for. It's not to expect perfection or the impossible to say merely that what one judges Jimmy Carter and his party against is their ability to make a dent in this imposing, solid wall of national perplexities and trouble.

This is also the standard against which Ronald Reagan & Co. must be measured prospectively — and in comparison with the record of Mr. Carter's first four years. Actually, in many respects the Carter administration can make a fairly good case for its seriousness in identifying and addressing these challenges to the country and to the country's familiar way of looking at things. It is not a sterling case. And it is surely different from that isn't-he-great-and-brave-and-wonderful pitch we heard the other night. It is modest, but it is real. Maybe this case does and maybe it doesn't deserve to prevail in the coming election. But of this much we are certain: Jimmy Carter can no way win the important, central argument of the election if, in his eagerness to savage Ronald Reagan, he declines even to make it.

THE WASHINGTON POST.

Bolivia and Argentina

Argentina's ruling generals won't take credit for actually fathering the military junta in neighboring Bolivia — but they are passing out cigars and want to improve the infant's prospects in an unfriendly world. Their sympathetic attitude is deplorable. But even more troubling is the suspicion that Argentine officers participated directly in the coup.

Cooperation between the two regimes is a matter of mutual self-interest. The Bolivian junta needs friends to overcome the stigma that its flouting of free elections, its murder and brutality, and its reported links to the international narcotics traffic have produced. Argentina's interests are also plain. A neighboring democracy "would have spread ideas contrary to our way of life and the permanence here of a military government." The words are those of Argentina's President Jorge Videla. But by good fortune, sigh the Argentine generals, their country is again surrounded by authoritarian regimes.

But did they trust to luck alone, betting on the internal dynamics of Bolivia's junta-happy politics? Despite Argentina's denials, well-informed diplomats insist that Argentine officers were actively involved in the planning, and the execution, of the Bolivian coup.

Videla, defending Argentina's concern, noted: "We don't want a situation in South America that would amount to what Cuba is for Central America." Neither do we. But the trouble with Videla's parallel — besides its oversimplification of Central American politics — is its suggestion that the contagion of armed Communist revolution is the same as the peaceful spread of democracy. The true parallel in his remark is unintended: If charges of direct Argentine involvement in Bolivia's coup prove correct, Argentina would be guilty of exporting armed dictatorship.

As a result of the Bolivian junta's attempts to intimidate the foreign press, the world is only beginning to learn the details of Bolivia's nightmare. Our colleague, Warren Hoge, has described the junta's atrocities aimed at discouraging civilian resistance. Torture and humiliation of priests, mass executions of slum dwellers and threats to mutilate teenagers repel civilized nations. American attempts to ostracize the government responsible have been admirably tough. That Argentina isn't appalled is itself appalling.

THE NEW YORK TIMES.

International Opinion

Polish Challenge

What is happening in Poland is the biggest challenge to Moscow's authority since the end of the war. It is bigger than either Czechoslovakia in 1968 or Hungary in 1956. This is because of the size and importance of Poland, and because of the nature of the Polish people .... Three things Russia certainly would not stand for, and would invade to prevent, are: Poland leaving the Warsaw Pact; departure from a one-party (Communist) state; or widespread and uncontrollable street violence. None of these things is likely at present. The Poles have learned much subtlety. The trouble is, have the Russians?

— From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

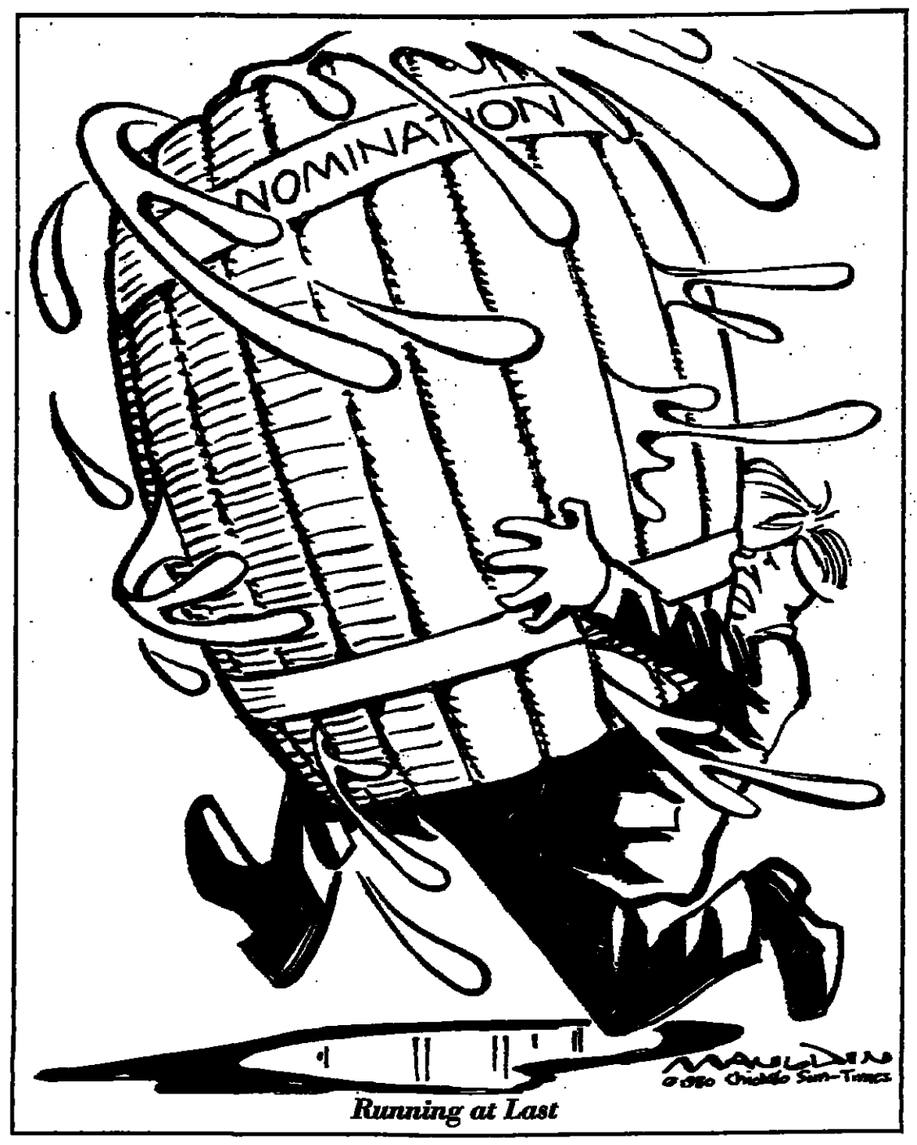
August 18, 1905

FRANKFURT-ON-MAIN — A telegram from Tientsin to the Frankfurter Zeitung states that an attempt on the life of the Empress of China, outside the Northwest Gate, was made just as she was proceeding to the Summer Palace. The would-be assassin was disguised as a soldier and was killed by the bayonet of a Chinese regular. The Empress, who was in her palanquin, was not injured. And from Vichy, France, comes the report that, acting on direct instructions from the President, M. Defrance, French Minister to Persia, congratulated the Shah on behalf of the government of the Republic on the occasion of his fete day. In the afternoon, Muzaffar-ed-Din drove in the environs of Vichy.

Fifty Years Ago

August 18, 1930

CURAY, Va. — The advancement of commercial aviation in the United States and the possibility of extending America's supremacy in the air were discussed by President Hoover and Col. Charles Lindbergh at the presidential camp in Rapidan today. The president was told that the nation leads the world in the development of commercial flying, though the production of planes has dropped to 3,500 yearly, barely 50 percent of the industry's capacity. Mr. Hoover assured Col. Lindbergh of his willingness to recommend every reasonable government aid to the industry, as continued progress in aviation was essential to the United States, both commercially and defensively.



Running at Last

The Remainder Candidate

By Joseph Kraft

NEW YORK — Why is Jimmy Carter so good at amassing Democratic votes and so poor at being president? The answer lies in the crazy, mixed-up amalgam of conflicting groups and opposing values that comprise the party.

Carter, and only Carter, possesses the singular, even weird, qualities required to hold the mix together. But those very qualities yield the hesitant, moralistic, personalized brand of government that distinguishes the Carter administration.

Southern whites, his own kind, comprise the starting point of Carter's strength inside the party. Texas provided the votes which put him over the top in the balloting at the convention here in New York, and his most solid support came from below the Mason-Dixon Line. A recent study of 40 different kinds of national regions, undertaken by the polling firm of Targeting Systems Inc., found that one of the areas of the country most favorable to Carter lay in the "piny woods" districts of the rural South.

Blacks constitute another element in the Carter coalition. In the analysis of different districts made by Targeting Systems, Carter did brilliantly in both urban renewal areas, where the poorest blacks live, and in areas heavily populated by the emerging black middle class.

A third group with whom Carter does at least passably well is formed by the unionized workers of the Northern cities. Sol Chaikin of the Garment Workers gave one of the seconding speeches on behalf of the president. According to the Targeting Systems survey, Carter runs very well in districts designated as "Middle American Blues" — "inner suburbs" where people are "blue collar, high school educated ... family oriented ... white and native born."

Finally, there is that section of the middle class that has experienced the "greening of America" — passed beyond material considerations to a quest for higher things such as a better environment and more self-expression. According to the Targeting Systems survey, Carter does exceptionally well in districts identified as "Bohemia" — urban areas dominated by "white collar, upper middle class persons" who rent apartments and are "not currently married."

The merest glance at those categories shows how much they are at odds. Piny woods Southerners and urban blacks stand poles apart when it comes to such issues as the welfare state and government spending. Blue collar workers and swinging singles are at daggers drawn in their attitudes toward family, church and state.

Strange Blend

No other Democrat of national prominence can begin to corral all these opposites. Carter gets them by being himself a strange blend — Southern, religious and rural in personality; extremely liberal on civil rights; generally favorable to economic underdogs and disposed to leave abortion and other social issues to the individual conscience.

Enthusiastic support from all groups, to be sure, does not go to Carter. But Carter and only Carter is acceptable to the full range of the Democratic constituency. He is "the remainder candidate," as the pollster Peter Hart once put it. He assembles bits and pieces of everybody else's base. But those bits and pieces give him a commanding majority inside the Democratic Party.

Inevitably, however, the qualities which enable Carter to dominate the party find expression in his performance as president. Being a mix of many things himself, he is not naturally decisive. His instinct is to go for all possible good goals without being sensitive to their incompatibility. Thus, he stimulates more jobs without gauging its impact on inflation. He next goes after inflation without sensing its effect on unemployment.

That innate tendency finds reinforcement in the Carter constituency. The president's Southern backers revolt against his liberal policies. The blacks and the middle class liberals grow restive when he turns conservative. So his supporters ram home his personal inclination to zig and zag.

All of this came together in the windup of the Democratic convention. Carter had won the nomination by a landslide, navigated the rapids of the platform skillfully and achieved about as much unity as he could have expected. The delgates wanted to be wowed in the acceptance speech. But Carter spoke as president.

He was defensive about his record, and received some jeers.

So the country now enters a campaign with both parties in far-out positions. Carter's record invites Ronald Reagan to hammer away at "liberal follies." Reagan's past demands that Carter hit at what he calls the Republican "fantasy world."

Whether those sharp attacks will have any impact on the great mass of uncommitted voters at the center is a baffling question. Perhaps not. In which case, the outcome of the election, like so many other things this year, will be up to the play of events.

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Collecting 'Chairman Reagan's Sayings'

By James Reston

WASHINGTON — The presidential campaign is picking up speed and losing altitude. Both sides promise to debate the issues of the future, but the outlook is for a vicious personal conflict between President Carter and Ronald Reagan about the past.

It's clear from Carter's Madison Square Garden party, which was stolen by Sen. Edward Kennedy, that the Democrats are going to run on the interesting and potentially libelous proposition that Reagan would be even worse than Carter. "Why jump from the frying pan into the fire?"

The most popular passages in the Democratic speeches in the New York Democratic Convention were directed against Reagan personally. Their re-election platform is a compilation of "The Sayings of Chairman Reagan." It's a familiar dodge: Would that my enemy had not only written a book, but committed thousands of radio broadcasts and newspaper columns!

The Democrats are now memorizing every foolish statement Reagan has ever made in the course of a long acting and big-business public relations career, but will this strategy work, and is it really relevant for the future?

Much depends on how Reagan reacts to this Democratic Party strategy of personal mockery. He is vulnerable to ridicule, but so is Carter. "The Sayings of Chairman Jimmy" also make hilarious reading when compared with many of his decisions and indecisions, and Reagan hasn't lived in Hollywood all these years without acquiring talented friends who know how to play this game of funny TV one-liners.

Reagan is very good at reading speeches — better than Carter. He even has a sense of humor, which has been absent in presidential politics since Adlai Stevenson offered in 1952 to make a deal with the Republicans: "If you'll stop telling lies about me, I'll stop telling the truth about you."

Carter is trying to demonstrate that Reagan is the issue in this campaign, and that, on the basis of many things he has said in the past, he is a danger on foreign affairs and a dumbbell on domestic affairs.

Reagan is replying, with an amiable nod of his head, well, he may have said some foolish things in the past, but he didn't act foolishly like Jimmy Carter. And while the Democrats were insisting in Madison Square Garden that this was a personal campaign against Reagan himself, the information in Washington is that Reagan was in California discussing not only where he was going but who was going with him, and talking about a Reagan cabinet that would minimize the personal issue.

Party Talents

Left to himself, Reagan will undoubtedly be in trouble with Carter's attack on his personal record. But if he mobilizes the talents of the Republican Party, and presents himself as the leader of a cabinet of experienced men and women, he can undoubtedly wage an effective countercampaign against Carter.

This is apparently what he now doing, or at least considering. There is reason in Washington for believing that Reagan is now trying to put together a staff that would serve with him if he is elected, including former President Ford as an ambassador-at-large to serve as a presidential adviser and negotiate special projects abroad; more important, with George Shultz, former secretary of labor and the Treasury, as secretary of defense; and particularly, with Gen. Alexander Haig, former White House aide under President Nixon and former NATO commander, as secretary of state.

It is interesting that, even on the testimony of Carter's closest associates, when they came to the problem of replacing Cyrus Vance as secretary of state, they had very few options: Zbigniew Brzezinski, on his own testimony, was too controversial to be considered, and nobody else seemed adequate except Sen. Edmund Muskie.

In contrast, the Republicans do have people of cabinet rank — not only Shultz and Haig, but Henry Kissinger, John Connally of Texas, Sen. Howard Baker of Tennessee, Sen. Charles Percy of Illinois and Sen. Charles Mathias of Maryland (if Reagan could stand a couple of Republican liberals), and a number of other young Republican governors and members of the House and Senate who could put some experience behind a Reagan administration.

By himself, Reagan will have trouble, despite his present high standing in the popularity polls, in beating back the Democratic charge that he's an old man living in a fantasy world of the past. But by mobilizing the talents of the Republican Party and indicating what kind of staff and cabinet he would have if elected, Reagan could blunt the Democratic charge against his inexperience in foreign affairs and his ideological prejudices of the past.

Everything is going for Reagan now — the economy, the polls, the doubt about Carter at home and abroad, the divisions within the Democratic Party, even the continued campaign of John Anderson — but he could lose it all if he allowed the Democrats to make him and his silly statements of the past the main issue. As the nominee of a party, mobilizing all its talents, he could win, but alone, he could lose the greatest advantage any opposition candidate has had in this century.

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Searching for Solutions

A Regional Dialogue Of U.S. and Mexico

By Tom Hayden

LOS ANGELES — Imagine a troubled land of 3,000 square miles containing two language groups, each with its own culture and historical claims to the area, afflicted with one of the world's greatest gaps between wealth and poverty. Imagine that the area is likely to become America's chief crisis concern, as has been predicted by a former CIA chief. And imagine that this troubled land lacks any representation of its own among the governments of the world.

Is it southern Africa? The West Bank? The Soviet border region with Afghanistan?

None of these. The explosive zone in question is 10 minutes from San Diego's beaches. It is the border region between the United States and Mexico.

Recently, the 10 governors from the 4 U.S. and 6 Mexican states along the border — California, Arizona, New Mexico and Texas, and Baja California Norte, Sonora, Chihuahua, Coahuila, Nuevo Leon and Tamaulipas (whose sister cities such as Brownsville and Matamoros, San Diego and Tijuana, meet at the international line) — held a historic first meeting. Their intention was to force greater attention in Washington and Mexico City on their crisis-ridden and neglected region.

After a year of preparation, the governors and their staffs convened in Juarez, Nuevo Leon, and El Paso, Texas, for two days in July. Under temperatures reaching 110 degrees, they met both informally and in plenary sessions to discuss tourism, cultural exchanges, ecology, energy, agriculture and industry. In closed sessions, they considered the explosive issues of undocumented workers, pollution and illicit drugs.

"People for the first time are getting together and understanding that we've got an enormous backlog of problems that we can't leave to Mexico City and Washington," said Arizona's Gov. Bruce Babbitt. "They're too far away."

Tourism

The discussion of tourism was an example of the down-to-earth problems that the governors tackled. An estimated 2.5 million Mexican citizens visit the United States annually (not counting those who come for 72 hours or less). They spend as much as $750 million in the four U.S. border states alone and are a considerable economic presence in such cities as El Paso and San Diego.

But it is estimated that at least 250,000 visitors from Mexico are lost each year because of the excessively stringent U.S. visa and passport requirements. Indeed, 40 percent of those in Mexico who apply for visas to the United States are turned away. Mexicans are also required to apply for visas in person, often at distant locations, a time-consuming process not required of European travelers, who can simply apply for entrance to the United States by mail or proxy.

Texas Gov. William Clements won general support among the governors at the meeting by proposing a streamlining of the visa-issuing process, increasing the number of border personnel (and improving their courtesy), creating currency-exchange facilities in border information centers and expanding the number of entry points.

Agreement was more difficult to reach on the problem of undocumented workers. While recognizing this as a matter of federal policy, the governors stressed that they have to live with its day-to-day consequences. In private session, Baja California Norte's Gov. Roberto de la Madrid summarized Mexico's position: "You have invested capital in our country, and we have invested, so to speak, labor in yours. Just as there are regulations governing your capital there should be regulations concerning our human beings."

While agreeing with Bobbitt that undocumented workers should "be treated in a humane American tradition," the U.S. governors were divided over the proposal by Clements for a "guest worker" program.

Clements' view, argued vigorously for the year preceding the conference, favors importing Mexican workers on a quota basis, as needed, to work in agriculture, the garment industry, restaurants and manufacturing.

The governors of the other three U.S. states were concerned that such a program would not stem the flow of illegal immigration, but would simply institutionalize a cheap labor force and create tension among unemployed Americans.

On one immigration issue, however, the four U.S. governors seemed in agreement: that undocumented workers already in the United States with a stake in the society should have their status humanized or legalized. For example, Bobbitt proposed an "equity visa program," which would provide temporary status to an illegal immigrant already employed. If the U.S. Border Patrol apprehended such a person, he would be issued a three- to six-month "equity visa." His employer would be required to withhold a portion of wages earned until the migrant returned home. Such a "deportation" would be a considerable improvement over the coercion frequently practiced today.

As the conference ended, the governors appeared to have arrived at a consensus, created a means of future coordination and taken a few positive actions.

But Washington seemed strangely threatened by this realignment of its border politics. The Carter administration's ambassador-at-large to Mexico, former Rep. Robert Krueger of Texas, accused the border governors of "seeking publicity" and straying beyond their authority.

These tensions may simply reflect turf rivalries, but there appeared to be at least two more fundamental differences.

Special Problems

First, there is the traditional conflict between centralized and decentralized approaches to government policy. Perhaps no other area more urgently needs local policy-making than the distinct border region labeled "Mex-America" by Mario Obledo, California's secretary of health and welfare. Can its special problems really be understood and resolved by decision-makers in faraway capitals? Or will the border governors' meetings become an institutional vehicle, a de facto realignment of border decision-making?

Second, there is the question of the region's future. *Is it to remain at* the backwater of U.S. foreign policy, or can it move into the forefront of a new U.S. approach to developing nations?

The U.S.-Mexican border is closer than Cuba, contains more people, involves substantial violence and is a more direct U.S. responsibility. Yet, Cold War foreign policy assumptions have led to a 20-year preoccupation with Cuba, resulting in dubious achievements. When Cuban refugees flee to Miami, they are given heroes' welcomes and special immigration treatment. When economic refugees from Mexico literally crawl into the U.S. Southwest looking for work, they are often treated as a virtually subhuman caste.

These distorted U.S. priorities ignore several basic facts. Mexico's population is likely to increase from 60 million in 1975 to 130 million by the year 2000. In addition, the Mexican-American population is the fastest growing in the Southwest and may comprise as much as 40 percent of California's population by 1990. Unemployment and underemployment rates in Mexico are estimated at 50 percent; in U.S. barrios, nearly the same rates prevail among the young. Is it any wonder that William Colby, former head of the CIA, once said that relations with Mexico might become the greatest U.S. foreign policy crisis of the future?

If there are to be any solutions to current border problems, they will not emerge from a policy of neglect — or from morally questionable and impractical efforts to build a wall along the border. The governors' conference in Juarez-El Paso convened in a spirit of respect and interdependence, may be the first ray of hope, a plea for dialogue and decision.

Tom Hayden is California Gov. Edmund Brown Jr.'s alternate representative to the Southwest Border Regional Commission. He wrote this article for the Los Angeles Times.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A.
au capital de 1.200.000 F. R.C. Paris No 73 B 2112.
170/181, avenue Charles de Gaulle, 92521 Neuilly-sur-Seine Cedex
Tel. 747-12-65 Telex: 612718 Herald, Paris Cables: Herald, Paris.
Le Directeur de la publication: Walter N. Thayer.
In U.S.A.—Subscription price $235 yearly.
Second class postage paid at Long Island City, N.Y. 11101
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Commission Paritaire No 54 231.

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Seoul Army on Alert

Choi Resigns, Paving Way For General to Take Post

By Henry Scott Stokes

SEOUL, Aug. 17 (NYT) — President Choi Kyu Hah resigned yesterday, paving the way for Gen. Chon Too Hwan to replace him, probably next week.

Premier Park Choong Hoon will serve as acting president until the 47-year-old general assumes the presidency.

The South Korean government put the entire armed forces and the militia on special alert. Defense Minister Choo Young Bock said the move was taken "in view of the rapidly changing situations at home and abroad and because North Korea has been stepping up its preparations for opening irregular warfare toward the South and because various warlike provocations are anticipated due to seasonal reasons."

There was no immediate explanation of exactly what the alert of the 600,000-strong armed forces and 2.5 million-member militia involved.

Sources close to the ruling military junta said that Gen. Chon, who has controlled the country since seizing power in an army coup last Dec. 12, would become president late next week.

Little Influence

Since he took over as head of state after the murder of President Park Chung Hee last Oct. 26, Mr. Choi, 61, had exerted little influence on policy. His resignation is seen here primarily in terms of paving the way for Gen. Chon's complete takeover of power.

Mr. Choi, a former diplomat, was not known to have lost his personal taste for the high office he took over only last December. But his reputation for "bumbling," as a high U.S. military official described it recently, led to strong army pressure for his early resignation.

A key question is how Gen. Chon will make the transition from army leader to civilian president with eventual popular backing. The first move, American and South Korean officials said, will be for an electoral college called the National Council for Unification to elect him president as called for under the Yushin Constitution drafted by Park in 1972.

The council, which has about 2,500 members, is scheduled to meet here this week. As the group is strongly conservative and is composed largely of former supporters of Park, Gen. Chon's mentor, the unopposed election of the single candidate in a secret ballot is considered a foregone conclusion.

Charter Reform

The next step is likely to be reform of the unpopular constitution, as early as next month, and a quick national referendum to approve a somewhat more democratic charter providing for a strong presidency and a head of state chosen by indirect election. The final move is expected to be National Assembly and presidential elections late in the year, after conclusion of the controversial trial of opposition leader Kim Dae Jung and 23 supporters on charges of attempted sedition.

As he steers South Korea back to civilian government and an eventual end to martial law, Gen. Chon appears to have solid backing from the army high command and fellow graduates of the elite 11th class of the Korean Military Academy. They include three-star generals Roh Tae Woo, who is expected to succeed Gen. Chon as head of the key Defense Security Command, and Kim Bok Dong, who heads the military academy.

"These and other top officers are woven together into a solid group who acknowledge Chon as their natural leader since their four years together at the cademy in the early 1950s," said a Korean source familiar with the military.

Gen. Chon cleared the way for his entry into politics May 17 when he ordered the arrest of leading politicians, including Kim Dae Jung, and thus removed the entire generation that dominated South Korean politics under Park for more than a decade. Gen. Chon is expected to force many of the 231 members of the now-closed National Assembly to resign from politics.

Thus it appears that a new generation of army leaders is set to take full, formal control of this close U.S. ally. Gen. Chon seems likely to run South Korea under martial law for a considerable period through a new Cabinet of civilian technocrats and former army officers.

The swift rise of Gen. Chon is widely compared to the sudden takeover by Park, then a major general, in 1961. Park also came to power by a military coup, was swiftly promoted to full general under a weak, vacillating civilian president, and later took over as president.

Park governed South Korea for 18 years. Gen. Chon is seen here as seeking to lay the foundations for a lengthy period of rule in which the government is likely to follow Park's twin policies of ultra-rapid economic expansion, backed by foreign loans and technology, and close military alliance with the United States.

No U.S. Protest

WASHINGTON, Aug. 17 (WP) — The Carter administration, although seriously concerned about the swift progression of political events in South Korea, has decided not to object to Gen. Chon's decision to assume command of the government there in name as well as fact, officials said.

The change was the subject of high-level U.S. meetings for several days after Seoul gave notice early last week that President Choi,

Although the United States is anything but happy with the repressive measures taken by Gen. Chon and the South Korean military, Washington so far has not demonstrated an ability to make its influence for moderation felt. It is considered highly doubtful, therefore, that any U.S. objection to the current step in the military takeover in Seoul would be heeded.

Another factor in Washington's decision is the expectation that the shift will be accomplished in keeping with the South Korean constitution.



Park Choong Hoon

Israel to Ask $2.9 Billion In U.S. Aid for Fiscal '82

By William Claiborne

JERUSALEM, Aug. 17 (WP) — The Israeli government next week will submit a request for $2.9 billion in U.S. military and economic aid for fiscal 1982, less than requested last year but still well above what Israel has received in each of the last three years.

Government officials said the reduced aid request was prompted by an improved balance of payments, coupled with a realistic appraisal of what is likely to be approved by the White House and Congress.

Since 1977, U.S. aid to Israel — the highest to any country — has been about $1.79 billion, including $1 billion in military aid. The rest is in economic support.

This year approximately half the military aid was in the form of a grant and half was a loan, while two-thirds of the economic aid was a grant and the remainder a loan.

Stalled Negotiations

Officials said Israeli Ambassador Ephraim Evron will submit the aid request next week to Secretary of State Edmund Muskie. A team of Israeli economists, led by Finance Minister Yigael Hurwitz, will go to Washington next month in an attempt to substantiate the request, which is expected to be submitted to Congress by the end of the year. The request is for the year beginning Oct. 1, 1981.

While U.S. policy has been to reassure Israel that military and economic aid will never be used as leverage in political negotiations, some observers here believe that the stalled West Bank autonomy negotiations, coupled with the American presidential elections this fall, will mean tougher sledding for Israel's request.

Last year Israel submitted a record $3.45-billion aid request, basing the higher figure largely on fuel costs stemming from the return of the captured Sinai Peninsula oil fields to Egypt under the peace treaty. This year Israel is spending about $2.3 billion on oil imports, about $900 million more than the previous year.

For the 1981 fiscal year, the Carter administration granted a special appeal by Ezer Weizman, former Israeli defense minister, and added $200 million to the aid, which was matched by an additional congressional appropriation of $200 million. As a result, Israel in 1981 is assured of receiving $1.4 billion in military aid and $875 million in economic support.

Moreover, under a special package resulting from the Camp David peace accords, Congress approved in 1979 an additional $3 billion — $800 million of it in grants — for building new airbases in the Negev Desert and redeploying forces from the Sinai.

Egypt received $1.5 billion in military aid as a result of Camp David. This year Egypt is receiving $1.1 billion in economic support.

Israel Wants U.S. Oil Pact Clarified Before Election

By Judith Miller

WASHINGTON, Aug. 17 (NYT) — Israel is pressing the Carter administration to reach agreement before the November election on guidelines clarifying a U.S. promise to provide oil for sale during an emergency.

At issue are the conditions under which Israel could purchase the oil from the United States under an agreement stemming from the Camp David accords that prompted Israel's return of the captured Sinai oil fields to Egypt. The memorandum says that the United States would sell oil to Israel at prevailing world prices if Israel were unable to meet its requirements through normal procedures.

The two countries have been trying for more than a year to define the clause that would trigger the guarantee. The Israelis have maintained that the agreement could be invoked if oil became too expensive, as opposed to unavailable at any cost. U.S. negotiators initially stressed availability as opposed to price.

Some U.S. officials questioned the need for guidelines at all. "The United States commitment to sell oil to Israel if it becomes necessary is clear and irreversible," a senior official said. "It might ultimately serve Israeli interests better if they did not press for specific conditions that would bind both sides to the provision of oil under very limited circumstances."

Congress Reaction

U.S. administration officials say they are concerned about adverse U.S. public reaction to completing an agreement now. An official said the administration had consulted members of Congress and that virtually all have expressed concern that the terms under which the agreement could be invoked should be tough and very limited.

Although supplies of crude oil are now abundant, administration officials fear that completing the guidelines before the election could cause President Carter domestic political problems and difficulties with Saudi Arabia or other Arab suppliers.

A senior official, who described concern about Saudi reaction as a minor factor, added that the Saudis are clearly unenthusiastic about the U.S. decision to purchase additional oil for its strategic reserves. "Given this and the lack of progress in Palestinian autonomy talks between Israel and Egypt," the official said, "there is no reason to place an additional strain on our relationship."

White House and State Department officials denied suggestions from congressional sources that the administration is attempting to delay completion of the guidelines until after the election. "Both sides are negotiating in good faith and making some progress," a senior administration official said.

Basic Approach

In June, Deane Minton, assistant secretary of state for economic and business affairs, and other officials from the departments of State and Energy, met with a delegation in Israel and agreed on a basic approach. According to Israeli and U.S. officials, it was agreed that the pact could be invoked depending on Israel's percentage of spot-market purchases and the cost of oil.

"There is, after all, a price at which oil is tantamount to being unavailable," said a U.S. official.

Israel and the United States remain far apart on specific conditions that must prevail before the agreement could be invoked. Formal negotiations are scheduled to resume in September. U.S. officials are drafting a new proposal and consulting informally with their Israeli counterparts.

Israeli officials argue that the guidelines should be completed as soon as possible during the present oil glut. Israel's oil bills have been steadily increasing despite the glut, as have the bills of all importers. Israel projects that it will spend $2.25 billion for oil this year, against about $1.5 billion in 1979 and $700 million in 1978.

U.S. officials are known to suspect that the Israeli pressure stems in part from a view that their government's leverage on the Carter administration is greatest before the election.

China Executes Convicted Spy

TOKYO, Aug. 17 (AP) — A Chinese man, accused of spying for the Soviet Union, was executed yesterday in Mudan Jiang City, the Chinese news agency reported.

It said Wang Jiasheng, 37, was sentenced to death for collecting intelligence and murdering the policeman who tried to arrest him. Wang, convicted last month along with two other alleged Soviet spies, was executed after his appeal was rejected by the northern Chinese province's People's Court. It did not say how the execution was carried out.

The three men were convicted in separate trials after pleading guilty to the charges, the report said, adding that the other two — Nicolai Petrovich Zhang and Zhu Youhuai — received prison terms for stealing military intelligence.

Yemen Tribal Clash Reportedly Stopped

SANA, Yemen, Aug. 17 (AP) — Informed sources said yesterday that a cease-fire had halted tribal fighting that broke out near the international airport 16 kilometers (10 miles) north of this capital city.

Mounted warriors of the Bani Harith and Arhab tribes raided each other's positions, using rifles and machine guns, for two days, the sources said. But Sheikh Abdulla al-Ahmar, who heads Yemen's largest tribe of Hashed, intervened, and both sides agreed on a six-month cease-fire, the sources added.

Cites Disunity Among Moslem States

Sadat Says Arabs Forced Jerusalem Move

From Agency Dispatches

CAIRO, Aug. 17 — Egyptian President Anwar Sadat today accused neighboring Moslem nations of forcing Israel to annex East Jerusalem.

In a letter to King Hassan II of Morocco, Mr. Sadat complained that disunity among Islamic states, terrorism in some and apparent softness toward the Soviet intervention in Afghanistan provoked what he called Israel's latest belligerence in claiming sovereignty over all of Jerusalem, which holds Islam's third-most-holy shrine.

At the United Nations Friday, Arab states abandoned their effort to impose trade sanctions against Israel and settled for a call by the Security Council to move the 12 embassies situated in Jerusalem.

Israel has governed the entire city since it seized East Jerusalem from Jordan in the 1967 war, but a new Israeli law declares that Jerusalem shall remain undivided and shall be Israel's perpetual capital.

Islamic Meeting

Contents of Mr. Sadat's letter were learned here as the 15-nation Islamic Committee on Jerusalem opened an emergency meeting in Casablanca, Morocco. It was convened by King Hassan.

Mr. Sadat's letter came two days after he announced that the Palestinian autonomy talks with Israel were growing meaningless and called for a U.S.-Egyptian-Israeli summit meeting, to be held after the U.S. election in November, to try to save the peace pact signed in Washington in March, 1979.

The letter is to be made public Tuesday, but details are appearing in the government-controlled Egyptian press.

Mr. Sadat, according to press reports, faulted Islamic states for refusing at the May 17 Islamic conference in Islamabad, Pakistan, to denounce Moscow's intervention in Afghanistan.

He also accused his neighbor to the west, Col. Moamer Qadhafi of Libya, of unsettling the Middle East with assassination squads and with friendship with the Soviet Union. Col. Qadhafi, who dispatched teams of killers to Europe earlier this year to assassinate exiled opponents of his rule, called on the Egyptian military in June to overthrow Mr. Sadat. Libya and other Islamic nations have accused Egypt of conspiring with Israel and the United States against the world's Moslem states.

The Sadat message to King Hassan reportedly complains that Iran's revolutionary leader, Ayatollah Ruhollah Khomeini, has twisted the Koran and distorted the application of Moslem teachings.

While the letter does not defend Israel's actions on Jerusalem, according to reports in Cairo, it does attempt to show Moslem heads of state that Mr. Sadat thinks their rejection of his negotiations with Israel only provokes Israel.

The UN resolution that Arabs agreed to Friday strongly censures Israel for changing Jerusalem's status and urges nations to withdraw their embassies from the city. The Security Council was expected to endorse the call Friday night, with the United States abstaining, but the vote was postponed when the Palestine Liberation Organization tried to change the wording from a request to an order.

The call to remove embassies affects the Netherlands and 11 Latin American nations. Uruguay announced Friday that it would move its embassy. The other nations with embassies in Jerusalem are Chile, Colombia, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Panama and Bolivia.

Navon Invitation

JERUSALEM, Aug. 17 (Reuters) — Israeli cabinet sources said today the government had decided to allow President Yitzhak Navon to accept an invitation from President Sadat to visit Egypt to address the legislature. No date was mentioned.

The Israeli presidency is a nonpolitical post and the decision on whether or not to accept the invitation is up to the government. Israeli Cabinet sources have said the invitation to Mr. Navon is a snub to Prime Minister Begin, who has visited Egypt but has not addressed the legislature.

1st Nuclear Plant For Urban Heat Is Built by Russia

MOSCOW, Aug. 17 (LAT) — The Soviet Union has begun building the first large nuclear power plant designed for urban heating, Pravda reported. Situated just outside the city limits of Gorki, a major industrial center 250 miles east of Moscow, the 1-million-kilowatt plant will produce enough hot water to warm the homes of 350,000 people.

Construction of the Gorki plant, described as the first in a series of nuclear heating plants or "atomic boiler houses," appears to mark a new phase in the Soviet Union's ambitious nuclear power program. It also signals a willingness on the part of Soviet authorities to place large nuclear plants much closer to metropolitan areas than Western experts generally consider prudent.

There is no organized opposition to nuclear power in the Soviet Union, but evidence of internal bureaucratic debate over safety and siting questions occasionally surfaces. Last year, two prominent Soviet researchers, Nikolai Dollezhal and Yuri Koryakin, suggested cautiously that nuclear power plants be clustered for safety and environmental reasons in complexes far from inhabited areas.

Seemingly sensitive to safety questions, Pravda assured its readers that the Gorki plant would be a highly reliable system protecting against radioactive pollution and radiation.

Daughter of Chinese Peasants Adopted by American Family

PEKING, Aug. 17 (LAT) — The unwanted third daughter in a Chinese peasant family was put up for adoption and has found a home with a childless U.S. couple in what apparently is the first such action since 1949.

The 10-month-old girl, originally called Ni Quiye but renamed Leilani Tooley, left China yesterday on a tourist visa. The bureaucracy at the U.S. Embassy in Peking could not keep up with the speed of the Chinese bureaucracy in approving the adoption.

There was no time for the investigation of the adoptive home and other red tape required for the issuance of a U.S. passport. So the U.S. Embassy ruled that Leilani could enter the United States as a tourist and get her paperwork finished there.

Her adoptive parents, Arthur Tooley, 71, an expert in teaching English as a second language and a consultant for the past year to the Chinese government, and Sachi Tooley, 29, a native of Micronesia, probably would never have been able to adopt a child in the United States because of the difference in their ages.

That did not matter to the Peking judge who approved the adoption, affixed the seal of the People's Republic of China and pronounced Leilani China's gift of friendship to America.

Burmese Rebel Leader Returns Under Amnesty After 15 Years

RANGOON, Burma, Aug. 17 (UPI) — Yan Naing, 62, founder and leader of the insurgent People's Patriotic Party, has returned to Burma to accept a government amnesty offer.

More than 1,400 former insurgents have returned to the country or emerged from jungle sanctuaries since the 90-day amnesty was proclaimed on May 28, the government said yesterday.

Mr. Yan arrived Friday on a flight from Thailand with 16 of his followers. Along with Burma's President Ne Win, Mr. Yan was a member of the country's legendary "Thirty Comrades," a group of guerrillas who fought the Japanese in World War II.

Mr. Yan slipped out of the country 15 years ago after withdrawing his support of Ne Win and his so-called Burmese Way to Socialism policies. Mr. Yan's rebel organization was an offshoot of the opposition People's Democracy Party founded by ousted Burmese Prime Minister U Nu while in exile in Thailand in 1969. He said Fr... that he fought against President Win "these last 15 years not a... on personal grounds but on grounds of principle."

Irish Poll Find... 42% for Divor...

DUBLIN, Aug. 17 (Reuters) — Almost half the population of... land favors the introduction o... vorce legislation, according to... opinion poll published today.

Divorce is illegal in... overwhelmingly Roman Cat... country, but the poll, in the Su... Independent newspaper, said... 42 percent of those questio... thought divorce should be allo... Half of those questioned said... favored the status quo.

A similar poll nine years... found that 21 percent favored... vorce law.

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Tested Rate Higher Than U.S.

Chinese Find No Harm In Low-Level Radiation

By Victor Cohn

WASHINGTON, Aug. 17 (WP) — Chinese doctors have found no ill effects from long-term exposure to low-level radiation nearly twice as intense as most Americans get.

The finding is the latest — and one of the most striking — in which medical scientists have detected no increases in cancers, birth defects or other health problems in areas where everyday natural radiation is far greater than normal.

In all cases, this unavoidable radiation is many times greater than the extra radiation received by the general population in the area of Pennsylvania's Three Mile Island nuclear accident.

The Chinese Ministry of Public Health's High Background Radiation Research Group reported its findings in the U.S. journal Science on Friday.

Everyone in the world is exposed to so-called background radiation — from cosmic rays, from space, from all rocks and soils and from a small amount of radioactivity in everyone's body.

The Chinese compared the health of 73,000 residents of Guangdong province — where natural radiation totals 196 millirems a year on the average — with the health of 77,000 residents of nearby areas, who are subjected to only 72 millirems a year.

Over five years — 1970 to 1975 — the Chinese researchers found no significant differences in cancer rates or deaths, spontaneous abortions, hereditary diseases, congenital deformities, growth rates of children or changes in chromosomes, the body's carriers of heredity.

True in U.S.

At no place in the world have scientists been able to show any greater incidences of diseases or defects in higher radiation areas, Jack Fabrikant, a University of California at Berkeley radiation biologist, said Friday.

This is true in the United States, where average exposure is between 100 and 130 millirems a year. Exposure averages 100 in the Washington area, 116 in the Three Mile Island area and 196 in Denver.

The lack of provable connection is even true, Dr. Fabrikant said, in some areas of India and Brazil with higher average exposures. There are some high rates of genetic defects there, but they can be accounted for by high rates of in-breeding, he said.

By latest estimates, persons near Three Mile Island received an extra 1.5 millirems during and after the accident. A U.S. advisory panel estimated that this might produce one extra case of cancer in the next 20 years in people living within 50 miles of the site.

Some scientists — but only a relative few — ascribe serious dangers to even low-level radiation. All scientists agree that everyone should keep exposure to all radiation as low as practically possible.

The Chinese scientists said that their results may show there is a practical level beneath which low-level radiation does no harm. Or, they said, it may take scrutiny of a far larger population to detect any effects.

Bonn Minister Criticizes EEC Food Surpluses

FRANKFURT, Aug. 17 (Reuters) — West German Finance Minister Hans Matthoefer accused the Common Market yesterday of financial mismanagement.

He told a labor conference of the ruling Social Democratic Party that it is unendurable that 70 percent of the market's budget continues to promote agriculture and that a large slice of this 70 percent finances surplus production.

"Butter mountains, beef slopes and wine lakes are not the result of good financial policy. It is quite simply mismanagement, and it must stop," Mr. Matthoefer said in advocating changes in the budget structure.

Forecasting a major battle over community agricultural policy by the middle of next year, Mr. Matthoefer said that he hopes for a revolt in West German public opinion so that politicians from other countries will recognize the pressure on the Bonn government if it takes a tough stand.



Associated Press

Policemen and firemen fill coffins with remains of at least 37 persons who were killed as a fire swept through London clubs.

Fire Hits 2 London Clubs, Kills 37; Arson Suspected

LONDON, Aug. 17 (NYT) — At least 37 persons were killed early yesterday when a fire swept through two crowded social clubs in the Soho district of London. Police said they suspected arson.

Two dozen persons were injured in their rush to escape the blaze, leaping from third-story windows, battering down locked doors and ripping through protective grills.

"Everyone was screaming and pushing to get out, but we were locked in," said Maria Lopez, who finally got out through a window. "It was horrible, horrible."

The two clubs, which were popular with visitors from South America, especially Colombia, were on the second floor of a shabby building in an alley off Charing Cross Road near Covent Garden.

Neighbors said that the manager of the after-hours clubs, whom they called Victor Gonzales, kept the doors locked as a precaution against unwelcome patrons.

[United Press International reported that police said they suspected arson because the fire spread so rapidly, indicating some flammable liquid was used.]

Several of the survivors reported what seemed like an explosion just before the flames swept through the clubs, shortly after 3 a.m.

"Suddenly there was the smell of gasoline, and then dense, black smoke," said Eduard Trujillo, who was in one of clubs with a group of friends. Others reported burning tar dropping from the walls and ceiling. One of the patrons was found dead, still sitting on a chair with his hands on the table in front of him, indicating that the fire had happened quickly. Other bodies, however, were found pressed to the locked door.

"I've seen worse fire damage but I've never seen dead bodies packed together like that before," said a fire department officer. "From the way the bodies were positioned, the people made an effort to get out but the fire spread too quickly for them."

One group of a dozen fleeing patrons managed to get down an inside fire stairway, only to discover that there too, the door was locked at the ground level. Screaming in panic, they beat down the door and then found themselves next door in a music shop, which had a grill on its doors and windows to protect against theft.

"We thought then we were dead," said Luiz Portez, one of the group. But they beat their way through the plate glass and the grill to safety.

Prediction for '80s

Federal Energy Measures In U.S. Found Ineffective

By Robert D. Hershey Jr.

WASHINGTON (NYT) — The vast array of energy measures taken by the government since the Arab oil embargo of 1973-74 will have little impact on the overall U.S. energy situation in the 1980s, a study by the Department of Energy has concluded.

The lengthy study, which has not been widely distributed, examined the various laws, conservation programs, taxes, leasing restrictions, incentives for new technology and other "interventions." It concluded that, without them, the result would be much the same.

"The government actions," the study found, "apparently will together have only relatively small impacts on energy supply, consumption and the average level of energy prices and oil imports in 1990."

The survey was conducted by the Energy Information Administration, a departmental forecasting and statistics unit. It was first made available to participants in a University of Maryland symposium recently.

Effectiveness Questioned

Its authors say the findings by themselves support neither a greater nor a reduced role for the government, though they question whether intervening in the market is the most effective way for it to pursue all its objectives.

The study seems likely to become something of a political liability for the Carter administration, because many programs initiated or continued by it are held to be unnecessary, offset by other programs or even counterproductive.

One example is the price control and entitlement program, aimed at reducing inflation and achieving a fairer sharing of the burdens of expensive imported oil.

One of the study's main findings is that these actions "probably do not in fact help to reduce inflation in the long run, and, furthermore they encourage a higher rate of oil imports."

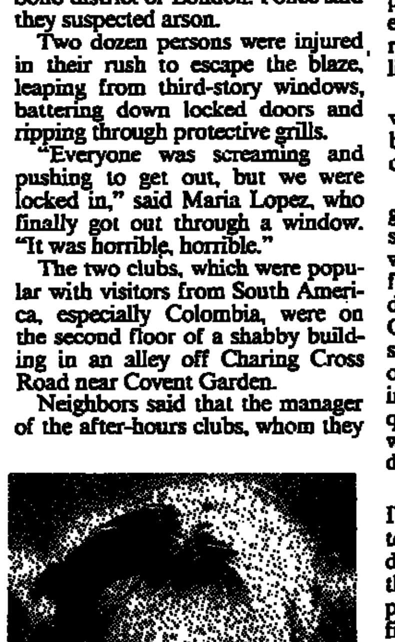
Although the effects of such government measures on energy and even on overall economic activity are small, they make fairly large differences among various groups, especially consumers, the study said. The largest difference between government intervention and nonintervention was found to be in the case of energy in the home.

Residential energy prices will be $110 a household in 1990, 11.8 percent less than if there had been no federal intervention, the study said. This difference is mainly because of the relatively slow phasing out of price controls on natural gas. And it assumes that industrial buyers will pay a higher share of the national gas bill.

The poor, the study added, benefit from this intervention much less than others, and while consumers in the New York-New Jersey region and in mid-America gain some benefit, those in New England and the Southwest do not, it added.

The Energy Department study said that, if the so-called windfall profits tax is considered in isolation, its effect is to raise oil imports during the 1980s. But combined with the decontrolling of oil prices, which is to be completed in October, 1981, the result ranges from a decrease of about 10 percent to an increase of about 2 percent, depending upon assumptions made about the Natural Gas Policy Act and the Power Plant and Industrial Fuel Use Act.

The study noted that many of the existing programs "pull in the same direction that higher energy prices push," implying that the markets could have been used instead of the programs to accomplish the same results. Overall, 1990 energy prices would be about 1.8 percent lower and supplies about 2 percent lower with the programs than without them, the study said.



UPI

Dorothy Stratten

Playboy Model, Husband Found Shot to Death

LOS ANGELES, Aug. 17 (UPI) — Playboy magazine's 1980 "Playmate of the Year," Dorothy Stratten, was shot to death, apparently by her estranged husband who then committed suicide, police said.

Friends said the husband, Paul Sneider, 29, had appeared despondent over Miss Stratten's decision to pose nude for the magazine. The couple, married for two years, separated two months ago, and Miss Stratten apparently had gone to Mr. Sneider's home to discuss their marital problems.

Friends found their bodies Thursday.

Police said Miss Stratten, a native of Vancouver, Canada, had been shot in the face with a 12-gauge shotgun. Mr. Sneider then apparently turned the weapon on himself, they said.

Robert Kirsch Dies; L.A. Times Literary Editor

SANTA BARBARA, Calif., Aug. 17 (AP) — Robert Kirsch, 57, the Los Angeles Times' literary editor, died of cancer yesterday. Mr. Kirsch headed the Times' literary department for 23 years and was credited with the discovery of Joseph Wambaugh, a Los Angeles police sergeant who wrote "The Choirboys," "The Onion Field" and "The New Centurions."

George Drossos

ATHENS, Aug. 17 (UPI) — George Drossos, 68, a Greek journalist, broadcast commentator and former deputy press minister who was exiled during the military dictatorship because of his reporting for the U.S. media, died of cancer Friday.

James Longley

LEWISTON, Maine, Aug. 17 (UPI) — James Longley, 56, a political independent who rode a wave of Watergate clean-sweep sentiment to become the non-partisan governor of Maine from 1974 to 1978, died of cancer yesterday.

Gen. William Simpson

SAN ANTONIO, Texas, Aug. 17 (AP) — Gen. William Simpson, 92, commander of the U.S. 9th Army in Europe during World War II, died Friday.

Dr. Albert Scheflen

CHESTER, Pa., Aug. 17 (AP) — Dr. Albert Scheflen, 59, a major figure in modern psychiatric research and an expert on kinesics or "body language," died Thursday of lung cancer.

Gerald Kennedy

MINNEAPOLIS, Aug. 17 (UPI) — Gerald Kennedy, 85, a former General Mills chairman, died Friday.

London's Observer Reaches Pay Accord

LONDON, Aug. 17 (AP) — Twenty-five pressroom employees of The Observer, Britain's oldest Sunday newspaper, relented yesterday and accepted the pay offer of the paper's U.S. owners, apparently averting a threatened closure.

The National Graphical Association's local at The Observer announced its acceptance of management's offer of £100.13 ($237.30) for a 13-hour Saturday night shift to increase the newspaper's size from 48 pages to 64 pages. The local, which had been demanding £108.03 ($256), was ordered Thursday by its national council to accept the offer of the Atlantic Richfield Co.

127-Year-Old Shipwreck Found By Search Team Near North Pole

WASHINGTON, Aug. 17 (NYT) — After a three-year hunt, searchers in the Canadian Arctic have found the remains of the Breadalbane, a three-masted British square-rigger that sank 127 years ago, the National Geographic Society has announced.

The Breadalbane, its masts still upright, was detected late Wednesday with a sonar instrument towed by a Canadian Coast Guard icebreaker. It was found in about 300 feet of water, less than 90 miles from the magnetic North Pole.

The ship was crushed by shifting ice sheets early in the morning of Aug. 21, 1853. All 21 crewmen escaped to a nearby steamship. The National Geographic Society said Friday that the sinking apparently is the northernmost shipwreck known.

The Breadalbane, an expedition supply ship, went down while searching for Sir John Franklin and his 128-member crew, who perished while seeking a northwest passage across North America.

According to the cargo records of the Breadalbane's sponsors, nothing of great value was aboard the ship when it sank. However, the ship's discoverers hope that organic matter that has been submerged in the freezing Arctic waters will provide information about long-term decay under such extreme conditions.

International Bond Prices — Week of Aug. 14

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
	RECENT NEW ISSUES				
H 150	Aeroport De Paris 13 1/8 % 1987 Aug	s	100 1/4	99 3/4	13.18
$115	Intl Harvester 12 3/4 % 1985 Aug	s	99 1/2	98	13.31
fl 400	Sweden 12 7/8 % 1985 Aug	s	100	99 1/2	13.01
122	Peugeot Sa 14 % 1990 Aug	s	100 3/4	99 1/4	14.14
dm 125	Cii-Honeywell Bull 8 3/8 % 1990 Aug	s	100	100 1/2	8.30
$35	Metropolitan Estate 8 1/4 % 1996 Jan	c	100	100	
dm 100	Royal Bank Of Canada 7 3/4 % 1990 Aug	s	100	99 1/2	7.82
$41	Paribas Suisse 6 1/4 % 1990 Dec	c	100	98 1/4	
dm 700	World Bank 8 % 1990 Aug	s	99 1/4	100 1/2	7.92
dm 200	New Zealand 7 7/8 % 1988 Jul	s	99 1/2	100	7.87
$150	Austrian Control Bk 10 % 1985 Jul	s	98 1/2	95 1/4	11.28
$57	Montreal 10 1/4 % 1987 Jul	s	100	90	12.44
$50	United Biscuits Fin 11 % 1990 Jul	s	100	88	13.20
$100	Repsteel Overseas 11 1/2 % 1988 Jul	s	97 3/4	90 1/2	13.49
$50	Prov Of Nova Scotia 10 3/4 % 1990 Jul	s	99 1/4	91 1/4	12.30
$40	Lonrho Intl Finance 12 % 1988 Jul	s	100	87	14.37
$100	Unilever Nv 9 3/4 % 1990 Jul	s	99 1/2	88	11.83
dm 150	Austrian Control Bk 8 1/4 % 1992 Jul	s	100	101 1/4	8.08
dm 150	Denmark Mortgage Bank 8 1/2 % 1990 Jul	s	100	100 3/4	8.36
$80	Alusuisse Capit 14.80 6 1/2 % 1993 Jan	c	100	90 1/2	
$50	British Oxygen Fin 10 3/4 % 1990 Jul	s	99 1/2	87 1/2	12.83
$100	Pembroke Capital Co 9 5/8 % 1987 Jul	s	100	92 1/4	11.26
$150	Export Developm Corp 9 1/2 % 1986 Jan	s	100	91 1/4	11.72
$75	Eksportfinans 9 1/2 % 1987 Jul	s	100	88 3/4	11.93
$150	Continental Illinois 9 3/4 % 1986 Jul	s	100	91	11.92
$100	Eib Europ Invest Bank 9 3/4 % 1987 Jul	s	100	88 1/2	12.27
dm 100	Kobe City 8 % 1990 Jul	s	100	101	7.85
$125	Electricite De France 10 % 1988 Jul	s	100	91 1/4	11.73
$300	World Bank 10 1/4 % 1987 Jun	s	100	95	11.32
$300	Citicorp Overseas 10 % 1986 Jul	s	100	92	11.93

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	AUSTRALIA						
$75	Australia	8 1/4	'81 Jun	98 1/2	10.25		8.38
$25	Australia	5 1/2	'81 Jul	96	10.37	12.29	5.73
$30	Australia	5 1/2	'82 Jan	93 1/2	10.54	13.15	5.88
$250	Australia	8	'82 Apr	95 1/2	11.09		8.38
$25	Australia	6 1/2	'82 Jun	94	10.25	10.67	6.91
$30	Australia	5 1/2	'82 Jul	92	10.28	13.29	5.98
$25	Australia	5 1/2	'82 Oct	91	10.31	14.41	6.04
$30	Australia	5	'83 Apr	89	9.84	14.04	5.62
$50	Australia	8 3/4	'83 Jun	96	10.41		9.17
$120	Australia	8 1/4	'83 Oct	93	10.95		8.87
$125	Australia	8 7/8	'83 Nov	93 1/2	10.53		8.69
$100	Australia	7 1/2	'84 Sep	88 3/4	11.01		8.45
$125	Australia	8 1/4	'84 Dec	92	10.61		8.97
$25	Australia	5 1/2	'85 May	86 1/2	9.08	11.41	4.36
$25	Australia	5 3/4	'85 Nov	85	9.45	12.41	6.76
$50	Australia	8 3/4	'86 Jun	91 3/4	10.69		9.54
$120	Australia	8 1/2	'86 Oct	90 3/4	10.58		9.37
$60	Australia	8 3/4	'91 Oct	86	10.95	11.71	10.17
$150	Australia	8 1/4	'92 Sep	80 3/4	11.19	12.06	10.22
$75	Australia	9 1/8	'93 Jun	87 3/4	10.92	11.35	10.40
$75	Australia	9 1/8	'96 Jun	86	11.01	11.59	10.61
$75	Australia	9	'96 Nov	85 1/4	10.96	11.44	10.56
$100	Australia	8 7/8	'97 Dec	83	11.10	11.76	10.69

(Continued on Page 8)

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 7 Monday, August 18, 1980

Prices Shift Slightly in Thin Trade

Investors Wary of Interest Rate Trends

By Richard E. Smith

FRANKFURT, Aug. 17 (AP-DJ) — International bond prices closed out the week narrowly mixed in light but nervous trading with investors uncertain about the trend of interest rates in the United States and possible Bundesbank monetary decisions next week.

Dollar bonds were able to recoup some of the previous week's losses, particularly with gains on Tuesday and Wednesday, while Deutsche mark bonds slipped slightly through the week.

Market observers downplayed the importance of any such marginal price shifts, however, with volume so thin and likely to remain thin in an increasingly uncertain market.

These concerns were largely focused on the U.S. Federal Reserve, and investors seemed nervous about the recent upward trend in federal fund rates.

"The market is unsure whether this is a blip or a signal of a fundamental turnaround in rates," Leigh Wilson of Union Bank of Switzerland said. "Even among professionals, opinion is genuinely mixed."

The largest issue to emerge on the Eurodollar market during the week was structured to take advantage of that uncertainty. An $80-million issue floated by Alcoa of Australia was tailored so that investors are only required to pay for one-fourth of their investment in September with the remaining payment not due until January.

Interesting Gamble Now

The mechanism is called a deferred purchase bond and is making its debut on the Eurodollar market with this issue managed by Credit Suisse First Boston. The bonds have long been common on the British domestic market.

The advantage for the investor is that he can essentially make a down payment at current rates and gamble that rates will fall by January, a gamble made considerably more interesting by the market's current uncertainty.

Launched Wednesday, the Alcoa issue was subscribed very quickly.

"We can't quite figure out who's buying this paper so fast," said one dealer, noting that straight bond paper for Alcoa currently yields around 12.4 percent whereas the new deferred-purchase issue offers only 12. The issue bears a 12-percent coupon at par with a maturity of eight years.

Market sources had some questions about the timing of the issue, noting that interest rates are often especially volatile in January — when final payment for the Alcoa deferred is due — as a result of a seasonal downtrend in business at that point.

The other major Eurodollar offering to emerge during the week was a $60-million, 20-year issue arranged through Blyth Eastman Paine Webber for INA Finance Overseas, an Antilles subsidiary of INA, the U.S. insurance firm. A coupon of 8¼ percent is offered with a conversion premium expected to be between 12 and 14 percent.

Dealers said the pricing was not overly aggressive and expected the issue to run smoothly. "Insurance companies haven't been stock market high-fliers recently but the address is solid with INA dividend yield currently a solid 5.7 percent," one trader said.

Regional Business

In addition, Credit Lyonnais launched two floating-rate notes and both are expected to be run without problems. The first is managed by Credit Lyonnais in Hong Kong and by Nomura, while the second is being arranged by the National Bank of Abu Dhabi. Both are tailored to cater to regional business, sources said.

Traders noted that the Eurodollar market calendar has been very light but doubted that much new volume would be upcoming next week or soon after.

With massive volume currently entering the U.S. market, issuers might be expected to turn to the Eurobond market "to avoid standing in line," as one dealer said. Nevertheless, the current interest-rate structure encourages the long-term lending possible only on the domestic market.

"Some lower-grade corporate addresses may be squeezed out of the domestic calendar and have to go to the Euromarket," said a manager at a major house, "but they know investors will be lukewarm until they get a better feel for interest-rate trends."

The mark sector was similarly nervous about interest-rate trends and about monetary policy, although Bundesbank's intentions will soon become considerably less mysterious than the Fed's. Next Thursday, Bundesbank's Central Bank Council, an approximate equivalent to the Federal Reserve's Open Market Committee, will convene after its summer break to decide whether to leave its key lending rates at rather high current levels.

"The market is keyed for this and you won't see much action before it

(Continued on Page 9, Col. 1)

EUROBONDS

Questionable ITT Payments in Nigeria Are Alleged

Company Defends Link With 'Consultant'

By John F. Berry

WASHINGTON, Aug. 17 (WP) — International Telephone & Telegraph has made questionable payments of millions of dollars, beginning in 1975 and continuing into this year, to gain huge telecommunications sales contracts in Nigeria, according to ITT sources.

Central to the Nigerian payments is a politically powerful businessman named Alhaji Chief M.K.O. Abiola, who, sources say, has received large payments and has distributed some of the funds to Nigerian government officials.

By all accounts, including those of a senior ITT official in an on-the-record statement, Mr. Abiola has been paid lavishly to represent ITT interests in Nigeria.

ITT officials said the payments to Mr. Abiola have been salary and commissions, which, they said, are perfectly proper because of Mr. Abiola's role as a business partner with ITT in Nigeria. Mr. Abiola, who will turn 43 this month, has the title of chairman of ITT Nigeria and owns about 40 percent of the subsidiary, according to ITT's general counsel.

But other ITT sources say some of the millions of dollars allegedly paid to Mr. Abiola by the company have been spread among government officials in the ruling National Party of Nigeria. One U.S. expert on Nigeria described Mr. Abiola as "a very key person of the NPN."

Some ITT sources see the Nigerian arrangement as comparable to the questionable payments made in the early 1970s by such U.S. multinational companies as Exxon, Lockheed and Gulf to political leaders in Japan, Italy and the Netherlands, among other countries.

These sources, who have first-hand knowledge, said ITT's top management has been nervous about the Nigerian transactions since the payments began in 1975.

The Nigerian payments have been made through an ITT subsidiary in Switzerland, ITT Standard. Sources said that Swiss secrecy laws have kept records of the payments out of the reach of the U.S. Securities and Exchange Commission. These sources also noted that the money brought into Nigeria would have to be declared under that country's tax laws.

The payments could involve violations of U.S. securities laws and anti-bribery statutes. Under the securities laws, companies must publicly disclose any questionable financial transactions.

The Foreign Corrupt Practices Act of 1977 makes it a crime for a U.S. company or any individual acting on its behalf to make payments to an official of a foreign country in exchange for assistance in obtaining business.

Internal Policeman

ITT was asked to arrange an interview with Mr. Abiola for this story. An ITT spokesman said, however, that Mr. Abiola, a Moslem, had been celebrating Ramadan, the Islamic holy month of prayer and fasting, which ended last week. The spokesman added that after Ramadan, Mr. Abiola said he would be too busy to answer questions.

Howard Aibel, ITT's general counsel and senior vice president, said one of his principal responsibilities is making sure the company complies with the law and its own directives forbidding any sort of illegal or questionable business activities.

As chief internal policeman for ITT, Mr. Aibel stated unequivocally that there have been no questionable payments, and said the ITT-Abiola relationship is completely aboveboard.

"All of the top management, including our board of directors, are familiar with the arrangements with Chief Abiola. And they've been a matter of some scrutiny and concern," Mr. Aibel said. "We're watching them. We pay him a lot of money. We've gotten a big benefit out of the arrangement. We think we have done a very honest and honorable job in supplying equipment in Nigeria and have brought real value to that country."

The allegation of Nigerian payments comes at a time when ITT is concluding its third internal investigation of questionable payments in about five years. The current investigation, which was part of a 1979 settlement of a suit brought against ITT by the SEC, was intended to look into payments from 1971 through 1975, the year in which the Nigerian payments began.

Edwin Kilburn, an ITT assistant general counsel working on the investigation, said, however, that the current probe does not stop at 1975 but continues up to the present, "to make sure we aren't violating the law."

The Washington Post obtained a copy of a 77-page draft report of this investigation, dated March 28. There is no explicit mention in the report of the Nigerian payments.

According to the draft, the investigative committee found that ITT employees had made a total of $13 million in questionable payments since 1971. Of that amount, $8.7 million was disclosed in 1978 after the last probe, with the balance uncovered during the current investigation.

A highly placed ITT source called even the revised figure of $13 million "preposterous" because it is so low. If the questionable payments to Nigeria were included, he said, they alone would add "tens of millions of dollars" to the total.

In the draft report, the committee said it was "assured" by the European subsidiaries that they are "in current compliance with current ITT policies and with the Foreign Corrupt Practices Act of 1977."

The committee recognized the difficulty in tracing certain kinds of financial transactions. "Three problems of financial control noted by the committee were the use of bank accounts not subject to normal audit control, large cash transactions and the use of fictitious invoices," the draft report stated.

With products ranging from communications cables to Sheraton hotels, from Hostess Twinkies to Scott's grass seed, ITT's sales in 1979 were $17 billion, ranking it No. 11 on the Fortune list of the 500 biggest U.S. industrial corporations.

The telecommunications group is the biggest division of ITT, and the Nigerian telecommunications deal is one of the biggest contractual package ever handled by ITT's telecommunications group.

Mr. Abiola's emergence as ITT's man in Nigeria is detailed in the October-November, 1971, issue of Nigerian Business Digest. Mr. Abiola, who is described as having grown up in western Nigeria, said in the article that he won a scholarship in the early 1960s to Glasgow University in Scotland, where he studied finance and economics.

'Better Opportunity'

Returning to Nigeria, he went to work for Pfizer in 1967 as a controller in its agricultural division. A Pfizer spokesman at the company's New York headquarters quoted a Pfizer manager as recalling that Mr. Abiola was "very bright" and that he left the company for "a better opportunity."

That opportunity was to go to work in 1969 for ITT as controller in its Nigerian operations, where he rose rapidly to man-

(Continued on Page 9, Col. 3)

Interest Rates Seen Rising

Money Supply Jump Stuns Bond Market

By Robert A. Bennett

NEW YORK, Aug. 17 (NYT) — In what may lead to another upsurge in interest rates, the Federal Reserve Bank of New York reported Friday that the nation's money supply soared by a record $8.9 billion in the financial week that ended Aug. 6.

The markets were stunned by the figure, and bond prices plunged immediately after the announcement late Friday afternoon. Some economists predicted that bond prices would drop further and interest rates rise higher when the markets reopen this week.

There was also fear that the dollar would come under pressure in the foreign exchange markets as a result of the sharp rise in the money supply.

"It's an ugly number, no question about it," said the vice president of a leading New York bank.

Under current policy, the Federal Reserve considers changes in the money supply to be a primary factor in determining the course of the economy. Too swift a rise leads to inflation, the central bank contends, while too slow an increase leads to recession.

Shorter Supply

Economists predicted Friday that to correct for the latest increase in the money supply, the Federal Reserve would act to drain money from the financial system. Because money would be in shorter supply, its price — interest rates — would rise.

Market participants were particularly concerned about the rise in the money supply because it reinforced inflationary expectations aroused earlier in the day when the administration announced that the producer price index had surged 1.7 percent in July.

"It's negative for the short-term outlook," said James Kochan, vice president of Chase Manhattan Bank.

Cengiz Israfil, vice president of Morgan Guaranty Trust, predicted that the Federal Reserve would tighten credit and that interest rates would rise.

The Federal Reserve strongly warns against reading too much into one week's number. But the $8.9-billion rise in the money-supply figure, known as M-1B, was so large that economists said it could not be ignored. M-1B consists o currency held by the public plu checking accounts in commercia banks and savings institutions.

Some of the rise, but not all of it could be explained by technical fac tors, according to most economists A big factor is believed to have been the payment of $5.5 billion in Social Security checks, which mos recipients received on Aug. 1, a Fri day. That meant that the checks sa in banks for three full days, Friday Saturday and Sunday.

Major Component

As a result, during the week aver age bank deposits, a major compo nent of the money supply, rose sharply. As the recipients of the So cial Security checks draw down their balances, the deposits will de cline and so will M-1B.

The same phenomenon occurred in May, when M-1B rose by the pre vious record amount of $6 billion. In that month, too, the Social Se curity checks arrived on a Friday.

But economists said that the So cial Security factor could not ac count for the entire $8.9-billion in crease. In anticipation of a bloated money supply figure as a result of the Social Security payments, most economists expected M-1B to rise by about $2 billion; the highest esti mate was $5 billion.

"I'm perplexed," said Donald Maude, chairman of the interest-rate policy committee of Merrill Lynch, Pierce, Fenner & Smith. "I have the feeling this will weaken the market again on Monday."

Immediately after the money-supply number was announced, bond prices dropped by 1½ points, representing a $15 loss on each $1,000 bond. Interest rates on short-term securities rose by about 0.35 of a percentage point.

"I'm floored by it," said Lacy Hunt, senior vice president of the Fidelity Bank of Philadelphia. Mr. Hunt said he believed that only about half the increase could be attributed to the Social Security payments.

Mr. Hunt attributed the remainder of the increase to excessive creation of money by the Federal Reserve to finance heavy spending by the government. During the second quarter, federal spending increased by 20 percent from the year-earlier period.

Korvettes, Boussac Acquisitions Started Strain in Willot Empire

By Paul Lewis

PARIS, Aug. 17 (NYT) — They are solid, granite-faced men who look alike, reportedly think alike, attend Sunday mass together and share a single office in the northern French industrial town of Lille, where they were born and raised.

These are the Willot brothers, four tough businessmen who have built one of France's largest private fortunes and are now trying to save their first big U.S. investment — the ailing Korvettes department store



NYT

Jean-Pierre Willot
...driving force of family empire

chain, which they bought for $31 million in 1978.

The Willot family controls a textile, retailing and industrial complex, which includes the renowned fashion house of Christian Dior, the Ted Lapidus Boutique on Fifth Avenue and the famous An Bon Marche department store in Paris. Last year, sales topped $3 billion and their companies had 42,000 on the payroll.

But as their success grew, the Willot brothers acquired a reputation for aggressive business tactics and clashed with law enforcement agencies. The Commission des Operations de Bourse, the French equivalent of the U.S. Securities and Exchange Commission, has accused them several times of rigging company accounts to present an overly optimistic picture of their finances. And more staid businessmen have been disturbed by their freewheeling ways.

Jean-Pierre Willot, at 52 the second-oldest of the brothers and reputedly the driving force in the quartet, dismisses such criticism as unfounded and the product of rivalry. "It's basically because we are not establishment," he said last year in an interview.

Recently, in a confused series of developments, Joseph Ris, chairman of Korvettes, resigned and then rejoined the company, evidently as a result of a dispute with the Willots over plans for rescheduling the company's debts. On Thursday, Mr. Ris announced that the parent company of Korvettes, the Agache-Willot Group, had agreed to pay $28 million of the retailer's $57.2-million indebtedness and provide it with additional working capital.

Bandage Factory

The four orphaned brothers got their start in business in the 1960s when they inherited a surgical bandage factory, founded by their grandfather, near Lille. They quickly parlayed this into a sizable operation, buying up other small textile companies in the region and returning them to profitability by firing surplus workers and executives.

While Jean-Pierre Willot emerged as the most aggressive of the four, Antoine, 49, a textile engineer, is also an activist. The two other brothers, Bernard, 57, and Regis, 47, apparantly prefer back-seat advisory roles.

In 1974, the Willots had their first brush with the law when the Commission des Operations de Bourse successfully took them to court alleging 146 improprieties in their company accounts.

But this did not stop the group from continuing to expand, acquiring Conforama, a French furniture store chain, and Peaudouce, Europe's biggest diaper manufacturer.

In 1978, the Willots were in the spotlight again when they bought the bankrupt textile empire of flamboyant French millionaire and racehorse owner Marcel Boussac, which included the House of Dior. The same year they also successfully bid $15 million for control of Korvettes, investing an added $16 million in the troubled chain.

Some French stockbrokers and analysts think the Willot brothers may have taken on more than they can handle with these two acquisitions, which came immediately after they had taken control of Galleries Ansbach, a big Belgium department store chain. Certainly, signs of strain soon began to appear in the group.

Darmon Resignation

Late last year, Jacques Darmon, a high-ranking member of the French civil service, whom the Willots hired to help run their newly expanded conglomerate, abruptly resigned. "He didn't want to come and live with us in Lille," Jean-Pierre Willot explained at the time.

At about the same time, Jean-Pierre publicly predicted that Korvettes' accounts would be in balance for the first 10 months of 1979 and said the brothers would sell the chain if it were not profitable in three years, predicting that they could get $150 million for it.

But last year, 18 of the 50 Korvettes stores that the Willots had bought were closed, and Korvettes has said that it will shrink to an 18-store New York chain.

The Willots ran into legal problems again earlier this year, when the French regulatory commission challenged Agache-Willot's financial statements, claiming that the newly formed Boussac-Saint-Freres subsidiary, which owns the Boussac textile business and the brothers' industrial interests, should have reported a loss rather than a $3-million profit. The commission has opened a full-scale investigation into the Willot brothers' financial affairs.

Once again, Jean-Pierre dismissed the criticism in an interview, saying the commission was comparing "apples and pears." But his assurances have not stilled persistant rumors in French financial circles that the Willots are short of cash and looking for buyers for the House of Dior and parts of the Boussac operation.

Small U.S. Firms Increase Sales Abroad, Study Shows

By Steve Lohr

NEW YORK, Aug. 17 (NYT) — A few years ago, the executive corps of J. Manheimer Inc., a $20-million-a-year producer of flavoring ingredients in Queens, decided it was time for a foreign adventure.

"We didn't really go after foreign sales until then," said Arnold Manheimer, vice president and treasurer of the family concern.

The timing seemed propitious for an international move. In particular, the increasing Westernization of foreign cultures had often included the introduction and acceptance of processed foods, which use such flavor-enhancing additives as black pepper extract, lemon oil and orange oil. In short, markets abroad seemed ripe.

Today, international business accounts for more than 10 percent of the company's sales, Mr. Manheimer estimated, with export sales scattered throughout many countries in South America, Europe and Asia. "I expect foreign sales to double in the next two or three yeas," he said.

The Manheimer experience is far from unique among smaller U.S. companies having a significant and growing stake in international business, according to a new study done by Louis Harris and Associates for the Chemical Bank. The survey, which is to be released tomorrow, was based on interviews during June with 511 top executives from small and medium-sized businesses in New York State. Yearly sales of the companies ranged from $5 million to $105 million.

The survey focused on the "international involvement" — direct overseas production as well as importing or exporting of goods and services — of the smaller companies. By that definition, 49 percent of the companies surveyed conduct some foreign business.

The proportion of these businesses involved overseas is much higher for those in the greater New York metropolitan area than for those in upstate New York: 54 percent downstate, compared with 29 percent upstate. Presumably, companies near New York City have more inclination and opportunity to develop overseas contacts.

Since studies of small business in general are sketchy, there is little basis of comparison with the Chemical Bank-Harris survey. However, the Harris study said that the 49 percent of small and middle-sized companies with some international involvement is "certainly much higher than many people would expect."

More surprising, the study stated, was that their overseas business was broadly dispersed geographically and was conducted "regardless of industrial grouping or type of business." Most likely to be involved internationally were heavy manufacturing (69 percent), professional services (69 percent) and wholesale trade (62 percent). Least apt to have international business were retail concerns (27 percent).

The Chemical Bank-Harris survey also found that, of the companies that derive a 10th or more of their business abroad, 37 percent expect that the overseas business will offset any recession-related domestic losses in 1980. Several interviews earlier this week, independent of the Chemical Bank-Harris survey, with executives of smaller businesses in the New York area showed that they were frequently banking on strength abroad to shield them from any weakness at home.

"We have seen a falloff in orders in the United States, but the foreign business has been strong," said Juan Sass, president of Albert Pipe Supply, a $35-million-a-year manufacturer of pipes, fittings, compressors and other equipment.

Albert's heavy industrial piping is purchased by such energy-related users as oil well drillers. Export sales represent about half of the Brooklyn company's revenues.

CURRENCY RATES

Interbank exchange rates for August 15, 1980, excluding bank service charges

	$	£	D.M.	F.F.	Lira	Guilder	B.F.	S.F.	D.K.
Amsterdam	1.9390	4.6040	108.62*	44.94*	0.2296	—	6.8050*	118.01*	25.145*
Frankfurt	1.7858	4.2400	—	43.26*	2.113x	92.12*	6.264*	108.73*	22.33*
London (b)	2.3825	—	4.2455	9.8300	2.004.00	4.6120	67.75	3.9055	13.200
New York	—	2.3725	0.5288	0.2418	0.1183*	0.5148	0.8359	0.6048	0.1811
Zurich	1.4425	3.9030	92.0464*	39.7674*	0.1945	84.7762*	5.7662*	—	29.7553*

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0247	Belgian fin. franc	28.825	0.2820	Hong Kong $	4.9500	N.Q.	Saudi Riyal	N.Q.
0.8677	Canadian $	1.1605	2.1780	Irish £	0.4721	0.0792	Schilling	12.6250
0.1812	Danish krone	5.5195	0.0187	Israeli £	53.37	0.4700	Singapore $	2.1288
0.0233	Drachma	42.90	N.Q.	Kuwaiti dinar	N.Q.	0.2401	Swedish krona	4.1650
N.Q.	Escudo	N.Q.	0.2063	Norw. krone	4.8480	N.Q.	U.A.E. dirham	N.Q.
0.2741	Fin. mark	3.6470	0.0128	Peseta	72.275	0.0844	Yen	225.30

£ Sterling: 1.1223 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

This announcement appears as a matter of record only June 1980

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Bank für Gemeinwirtschaft Aktiengesellschaft — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Leu International Ltd., Nassau
Bank Leumi (UK) Limited — Bank Mees & Hope NV — Bank of Tokyo International Limited — Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque Bruxelles Lambert S.A. — Banque Européenne de Tokyo S.A.
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Chase Manhattan Limited — Chemical Bank International Group — Christiania Bank og Kreditkasse — CIBC Limited
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Copenhagen Handelsbank — County Bank Limited — Creditanstalt-Bankverein — Crédit Suisse First Boston Limited
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Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — Deutsche Girozentrale-Deutsche Kommunalbank-
DG BANK Deutsche Genossenschaftsbank — Dillon, Read Overseas Corporation — Dominion Securities Limited
Drexel Burnham Lambert Incorporated — First Chicago Limited — Robert Fleming & Co. Limited — Greenshields Incorporated
Hambros Bank Limited — Hessische Landesbank-Girozentrale- — Hill Samuel & Co. Limited
E. F. Hutton International Inc. — IBJ International Limited — Istituto Bancario San Paolo di Torino
Kidder, Peabody International Limited — Kleinwort, Benson Limited — Kredietbank N.V. — Kuhn Loeb Lehman Brothers International Inc.
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) — Kuwait International Investment Co. s.a.k. — Kuwait Investment Company (S.A.K.)
Lazard Brothers & Co., Limited — Lloyds Bank International Limited — London & Continental Bankers Limited
Manufacturers Hanover Limited — McLeod Young Weir International Limited — Midland Doherty Limited
Mitsubishi Bank (Europe) S.A. — Samuel Montagu & Co. Limited — Morgan Guaranty Ltd. — The National Commercial Bank (Saudi Arabia)
Nesbitt, Thomson Limited (London) — The Nikko Securities Co., (Europe) Ltd. — Nippon European Bank S.A. — Orion Bank Limited
Pitfield Mackay Ross Limited — Postipankki — Richardson Securities of Canada (UK) Ltd. — Rothschild Bank AG
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Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated — Société Générale — Société Générale de Banque S.A.
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Westdeutsche Landesbank Girozentrale — Williams, Glyn & Co. — Yamaichi International (Europe) Limited

International Bond Prices – Week of Aug. 14

(Continued from Page 6)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$25	Ericsson Tel	9 1/4	'91 Sep	87 1/4	11.39	11.47	10.60
$15	Eriksberg Mekaniska	6	'80 Nov	99	10.92	10.84	6.06
$15	Eriksberg Mekaniska	6 3/4	'82 Mar	93	11.85	14.18	7.26
$20	Esselte Ab	8 1/2	'84 Feb	91	11.70	13.33	9.34
$15	Goetaverken	6	'80 Dec	99	9.55	9.53	6.06
$40	Goetaverken	8	'82 Jan	93 1/2	11.52		8.56
$20	Goetaverken	7 5/8	'82 Sep	93 3/4	11.05		8.13
$20	Goetaverken	8 1/4	'83 Oct	88	13.03		9.38
$30	Goetaverken	8 1/4	'85 Jan	90 1/2	11.02	12.94	9.12
$40	Goetaverken	8 1/8	'87 Sep	85 1/2	11.13	11.85	9.50
eua 11	Goteborg Muni	9 1/8	'89 Nov	96 3/4	9.66	9.76	9.43
$30	Granges Ab	9 3/4	'80 Dec	100	9.74		9.75
$20	Granges Ab	9 3/4	'85 May	92	12.02	12.45	10.60
$15	Graengesberg	6 3/4	'87 Oct	86	9.48	11.53	7.85
$15	Graengesberg	8 1/2	'89 Feb	84 1/2	11.39	13.16	10.06
$50	Kockums Mekaniska	8	'83 Nov	94	10.21	11.89	8.51
$25	Mo Och Domsjo Modo	9 1/2	'83 Feb	92	13.35		10.33
$35	Mo Och Domsjo Modo	9	'86 Oct	82 1/2	13.23		10.91
$50	Saab-Scania	8 1/2	'83 Mar	80	12.34		10.63
$30	Sandvik	9 1/2	'86 Apr	91	11.71	12.35	10.44
$15	Sandvik	9	'86 Aug	87	12.12	13.46	10.34
$30	S.A.S.	8	'85 Jun	88	11.28	11.23	9.09
$30	Scanraff	8 5/8	'88 Oct	87 1/2	10.98	11.56	9.86
$30	Scanraff	7 1/2	'90 Dec	84	10.02	10.93	8.93
$40	Skandi Enskilda Bank	9	'91 Dec	84 1/4	11.52	12.42	10.68
$30	Ski Ab	8	'87 Jan	85	11.35	12.27	9.41
$20	Sodra Skogsagarna	9 1/2	'86 Dec	82 1/2	13.72	15.61	11.52
$20	Sparbankernas Bank	8 3/4	'83 Sep	96	10.31	11.57	9.11
$30	Sparbankernas Bank	8 3/4	'86 Jan	87 1/2	11.28	12.91	10.00
eua 20	Statsforetag Ab	9 1/4	'85 Dec	100 1/4	9.19		9.23
$50	Stockholm City	8 7/8	'93 Feb	88 1/4	10.67	11.35	10.06
$30	Svenska Handelsbanken	9 1/4	'86 Mar	88 3/4	12.09	12.06	10.42
sdr 40	Sveriges Invest.Bank	9	'82 Jul	98	10.19	10.59	9.18
sdr 25	Sveriges Invest Bank	9	'85 Dec	97	9.73		9.28
$15	Sveriges Invest.Bank	7 3/4	'87 Nov	85	10.79	12.51	9.12
$25	Swedish Export Credit	9	'82 Apr	95	12.40	13.65	9.47
$40	Swedish State Company	7 3/4	'82 Feb	94 1/2	11.94		8.20
$15	Svdsvenska	9 1/4	'86 Sep	88 1/2	11.96	13.38	10.45
$25	Volvo Ab	9 1/2	'85 Mar	93 1/2	11.37		10.16
$35	Volvo Ab	8	'87 Mar	82	12.05		9.76
$25	Volvo Ab	8	'87 Sep	82	11.83	13.46	9.76
	SWITZERLAND						
$35	Alusuisse Intern Ex/w	7	'81 Jul	97 1/2	10.04		7.18
	UNITED KINGDOM						
$200	United Kingdom	8 1/2	'85 May	91 3/4	10.77		9.26
$150	United Kingdom	8 7/8	'93 May	85	11.10	11.66	10.44
$30	Airlease Intern Fin	7	'86 Aug	89 1/2	11.47	12.85	10.06
$30	Airlease Intern Fin	8 3/4	'88 Oct	88	11.02	12.56	9.94
115	Allied Breweries	10 1/4	'90 Mar	89 1/4	12.18	12.50	11.48
$50	Barclays Bank Intl.	9 1/4	'82 Jul	95 1/2	11.99		9.69
$30	Barclays Bank Intl.	8 1/4	'86 Dec	86	11.42	13.46	9.59
$100	Barclays Overs Inv	8 1/2	'92 Sep	79	11.80		10.76
ff 50	Bass Charrington	7 1/2	'87 Aug	72	13.90	15.38	10.42
eua 30	Bass Charrington	7	'91 Mar	80 3/4	9.99	10.76	8.67
ff 100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	75	12.91	14.37	10.00
$45	Beecham Intl.	8 1/4	'86 Feb	86	11.79	13.07	9.59
$30	B.I.C.C.	7 3/4	'87 Feb	80 1/2	12.19	15.00	9.63
$30	Bowater Corp Ltd	9 3/4	'86 Jul	88 1/2	12.56		11.02
$50	Bowater Corp Ltd	9 1/4	'92 May	85	11.62	12.12	10.88
$60	British Gas Corp	9	'81 Feb	99 1/4	10.68		9.07
$16	British Land Intl.	8	'87 Nov	75 1/2	13.40	17.18	10.60
ff 100	British Leyland	7 1/2	'87 Sep	68	14.94	16.93	11.03
$30	British Oxygen Fin	10 3/4	'90 Jun	87 1/2	13.03		12.29
$50	British Steel Corp.	8 5/8	'89 Jan	87	11.03	12.06	9.91
$50	Cadbury Schweppes	7 3/4	'90 Oct	74	12.29	13.92	10.47
$25	Capital & Counties	9	'88 Nov	81	12.80	15.27	11.11
$50	Cavenham Intl	9 1/2	'87 Dec	82 1/2	13.30	14.81	11.52
ff 100	Charter Cons.Overseas	7 1/2	'87 Oct	70	14.35	15.88	10.71
$30	Commercial Union Ass.	8 1/2	'86 Dec	87	11.43	12.83	9.77
$20	Courtaulds Intl.Fin.	9	'82 Feb	95	12.84	14.77	9.47
$20	Courtaulds Intl.Fin.	9 1/4	'85 Oct	94 1/2	10.66	11.36	9.79
120	Courtaulds Intl Fin	9 3/4	'89 Dec	82 3/4	12.99	13.68	11.78
$25	Dundee City	9 1/4	'83 Oct	95 1/2	10.96	12.16	9.69
$15	Electric & Musical	6 3/4	'82 Nov	89	12.65	17.27	7.58
$50	Electricity Council	8 3/4	'81 Mar	98 3/4	11.02		8.86
$50	Emi Finance Bv	9 1/4	'89 Apr	82	12.73	13.28	11.28
120	Finance For Industry	9 3/4	'87 Dec	88 3/4	12.10	12.59	10.99
120	Finance For Industry	14 1/2	'88 Mar	103 1/2	13.74	13.52	14.01
112	Finance For Industry	10	'89 Mar	86 3/4	12.56	13.08	11.53
130	Finance For Industry	12 1/2	'89 Jul	96 3/4	13.13	13.25	12.92
115	Finance For Industry	13	'91 Mar	99 1/4	13.13	13.15	13.10
$20	Fisons Intl Finance	8 1/4	'87 Jul	83 1/2	11.82	13.47	9.88
110	Fisons Intl Finance	10 1/4	'87 Dec	90	12.36		11.39
$20	Fisons Intl Finance	8 3/4	'92 Aug	78	12.31	13.02	11.22
150	General Electric	12 1/2	'89 Mar	98 3/4	12.74	12.78	12.66
110	Gestetner Holding Bv	11	'88 May	91 1/4	12.81	13.07	12.05
$25	Gold Fields Bermuda	10 1/4	'85 Jul	94	11.89	12.22	10.90
$15	Grand Metrop.Hotels	9 1/4	'86 Jan	89	12.08	13.88	10.39
lfr 800	Grand Metrop.Hotels	6 3/4	'87 Sep	76	11.86	15.84	8.88
$25	Grand Metrop.Hotels	7 1/2	'87 Dec	78 1/2	11.98	14.52	9.55
$20	Guardian Royal Exch.	8	'87 Jul	82 1/2	11.79	12.74	9.70
$25	G.U.S. Internatl.N.V.	8 1/2	'86 Mar	86	12.03	14.11	9.88
$15	G.U.S. Internatl.N.V.	9 1/2	'89 Apr	86	12.16	13.33	11.05
$24	Hambros Limited	9 1/2	'85 Dec	95	10.75	11.41	10.00
$25	Hambros Limited	7 3/4	'87 Oct	82	11.51	12.66	9.45
$20	Hill Samuel Group	8 1/2	'86 Nov	84	12.23	14.53	10.12
$30	Howden Alex Fin w/w	9 1/2	'91 Jun	83	12.39	13.05	11.45
$100	Ici Finance Nv	11	'83 Jun	99 1/2	11.21		11.06
$100	Ici Intl Fin	8 1/4	'87 Jan	85	11.64	12.37	9.71
$20	Ici Intl.Fin.	7 1/2	'92 Feb	82	10.19	12.25	9.15
$30	Ici Imper.Chem.Ind.	6 1/2	'82 Mar	93	11.58	13.92	6.99
$20	Ina Intl Holdings	10	'88 Mar	83 3/4	13.49		11.94
$25	Kleinwort, Benson	8 1/4	'84 May	85	11.50	12.78	9.71
$30	Legal & General Assur	7 5/8	'88 Feb	81	11.48	13.06	9.41
$30	Lonrho Intl Finance	12	'88 Jul	89	14.37		13.48
$15	Metropol.Estate	8 3/4	'86 Dec	87	11.72	13.41	10.06
eec 20	Metropol.Estate	8 3/4	'88 Nov	90	10.59	10.93	9.72
$15	Metropol.Estate	8	'91 Feb	78	11.69	13.14	10.26
$75	Midland Intl Fin	8 3/4	'86 Dec	88 1/4	11.41	13.03	9.92
$75	Midland Intl Fin	8 3/4	'92 Sep	80 3/4	11.78	12.50	10.84
$50	National Coal Board	8 5/8	'81 Jul	98 1/2	10.38		8.76
$100	National Coal Board	8 1/2	'87 Sep	86 1/2	11.47	12.15	9.58
$50	National Coal Board	8 5/8	'88 Oct	87 1/2	10.98	12.05	9.86
$50	Natl.& Grindlays Bank	7 3/4	'87 Nov	81 1/2	11.58	13.05	9.51
$50	Natl Westminster Bank	9	'86 Jun	89 1/4	11.58		10.08
$75	Natl Westminster Bank	9	'86 Jul	91 3/4	10.93	11.99	9.81
$25	Plessey Intl.Fin.	8 1/2	'86 Jun	89	11.11	12.63	9.55
$25	Rank Organisation	8 3/4	'86 Nov	87 1/2	11.63	13.42	10.00
cn$20	Rank Overseas	9 1/2	'82 Jun	92	14.62		10.33
ff 80	Ready Mixed Concrete	7 3/4	'87 Oct	72	14.05	16.37	10.76
$25	Redland Finance w/w	9 1/2	'91 Mar	91 1/2	10.87		10.38
$40	Reed Intl.Ltd	9	'87 May	82 1/2	12.96	13.66	10.91
lfr 300	Reed Intl.Ltd.	6 3/4	'87 Sep	75	12.11	16.25	9.00
$20	Rhm Intl.Fin.	8	'88 Mar	78	12.08	14.37	10.26
$30	Rhm Overseas Fin.	9	'92 Aug	76 1/2	12.90	13.70	11.76
$45	Rio Tinto Fin Ex/w	6 3/4	'84 May	88	10.75	13.18	7.67
118	Rowntree Mackintosh	10 1/4	'88 Feb	88 3/4	12.61	13.07	11.55
115	Sears Intl	10 1/4	'88 Feb	86 1/4	13.19		11.88
$50	Selection Trust	8 3/4	'89 Aug	82	12.09	12.55	10.67
lfr 500	Slater,Walker	7 1/4	'87 Oct	73	13.18	17.53	9.93
$12	Slough Estates	8 3/4	'86 Feb	87 1/2	11.90	13.42	10.00
$20	Slough Estates	8	'88 Feb	78 1/2	12.51	14.83	10.19
$75	South Scotland Elec	8 1/4	'81 Dec	97	10.78		8.51
$20	Town & City Ned Nv	8	'88 Jan	77 1/2	12.28	15.93	10.32
$50	United Biscuits Fin	11	'90 Jul	88	13.20	13.33	12.50
$20	United Biscuits Ltd	9	'89 May	81	12.45	13.08	11.11
$25	United Dominions Tr.	8 3/4	'88 Dec	76 1/2	13.55	15.22	11.44
$20	Wellcome Foundation	8 1/4	'87 Jun	85	11.48	13.41	9.71
115	Whitbread Co Ltd	10 1/2	'90 Apr	88 3/4	12.54	13.17	11.83
125	Williams & Glyn's	8 1/4	'87 Jun	85	11.48	12.52	9.71
	UNITED STATESAMERICA						
$25	Amax Holdings	6 1/4	'82 Jun	94	9.97	11.09	6.65
$12	Amax Intern Capital	8 3/4	'86 Apr	93	10.43	11.11	9.41
$40	Amerada Hess Ex/w	6 3/4	'87 Jul	81	10.72	13.84	8.33
$25	American Brands o/s	8	'81 Nov	96 1/2	11.06	12.36	8.29
$56	American Foreign Pwr	4 4/5	'87 Jan	71	11.29		6.76
$50	American Foreign Pwr	5	'30 Mar	47	10.70		10.64
$25	Amoco Oil Holdings	5 3/4	'85 Oct	90	8.17	18.17	6.39
$100	Anheuser Busch Intl	11 1/4	'90 Jun	94 1/4	12.27		11.94
$60	Ashland Oil	7 1/2	'82 May	95	10.77	12.06	7.89
$25	Ashland Oil Finance	8	'85 Jun	86	10.96	12.72	9.30
$25	Avco Overseas Cap	9 1/4	'85 Mar	86 1/2	13.30		10.69
$15	Avon Overseas Cap	6 1/4	'81 Feb	97	13.05	13.03	6.44
$40	Avco Overseas Cap	10 1/4	'87 May	86	13.47		11.92
$100	Beatrice Foods	7 3/4	'83 May	93	10.79		8.33
$15	Beatrice Foods	9	'85 Mar	96	10.11	10.71	9.38
cn$20	Beneficial Finance	10 1/4	'81 Oct	96	14.07		10.68
cn$25	Beneficial Finance	9 3/4	'82 Dec	92	13.87		10.60
cn$50	Beneficial Finance	9	'84 Feb	91	12.22		9.89
$100	Beneficial Overs Fin	9 1/4	'87 Jul	88 3/4	12.20		10.99
120	Beneficial Overs Fin	14 1/4	'90 May	100	14.24		14.25
$20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	86	10.58	11.99	9.01
$20	Burlington Overseas	7 3/4	'87 Apr	86	10.75	12.10	9.01
$25	Carrier Intl.	8	'87 Jun	86	10.96	11.76	9.30
$50	Carter Hawley Hale	9 3/4	'86 Jul	89 3/4	12.24		10.86
$40	Celanese Intl.	6 3/4	'82 Jul	98	7.93	8.34	6.89
$25	Chrysler Overseas	7	'84 Feb	70	19.13	26.63	10.00
$100	Citicorp Overseas	6 3/4	'80 Oct	99 1/8	12.10		6.81
$200	Citicorp Overseas	7	'81 Oct	95 1/2	11.21		7.33
$300	Citicorp Overseas	10	'86 Jul	92	11.93		10.87
aus 15	Citicorp Overseas	11	'89 Feb	91 1/2	12.66		12.02
150	Citicorp Overseas	13 1/2	'90 Feb	99 3/4	13.54	13.55	13.53
120	Citicorp Overseas	10	'93 Mar	83 1/4	12.70	13.40	12.01
$30	City Investing Fin	8 3/4	'84 May	85	14.07		10.29
$15	Clark Equipment	4 1/2	'81 Nov	94	16.45		4.79
$50	Conoco Eurofinance	8	'86 Feb	88 1/2	10.82	12.24	9.04
$50	Consolidated Foods	7 1/2	'91 Jan	79	10.92	12.00	9.49
$100	Continental Group o/s	9 5/8	'86 Jul	89 1/2	12.17		10.75
$150	Continental Illinois	9 3/4	'86 Jul	91	11.92		10.71
$25	Continental Oil Int.	9 1/2	'85 Jul	96	10.57	11.16	9.90
$20	Continental Tel.Intl.	9	'82 Feb	96	12.05	12.66	9.38
$20	Continental Tel.Intl.	8 1/4	'86 Feb	89	10.96	12.52	9.27
$20	Corning Intl.	8 1/2	'86 Mar	90	10.94	12.31	9.44
$15	Cutler-Hammer Intl.	8	'87 Jun	86	10.96	12.15	9.30
$20	Dana Internatl.Fin.	8	'87 Mar	86	11.06	12.36	9.30
$120	Dow Chemical Overseas	8	'86 Dec	83	11.89		9.63
$200	Dow Chemical Overseas	9 5/8	'94 Mar	85	11.87	12.16	11.32
$20	Dow Corning Overseas	8 1/2	'86 Jun	90	10.85	12.07	9.44
$20	Esso Overseas Fin.	9	'85 Sep	96	10.02	10.53	9.38
$50	Esso Overseas Fin.	8	'86 Mar	93	9.65	10.88	8.60

HIGHEST YIELDS
to Average Life Above 5 Years

THE HIGHESTYIELDSTOAVERAGELIFEBELOWSYEARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	75	23.04	30.05	12.33
$25	Chrysler Overseas	7	'84 Feb	70	19.13	26.63	10.00
$25	Mexico	7	'82 Apr	90	13.92	19.28	7.78
$20	Massey-Ferguson	9	'82 Jan	89 1/2	17.67	19.29	10.06
$40	Massey-Ferguson	9 3/4	'82 Jul	86	16.94	19.27	11.34
$15	Honeywell	6	'81 Feb	97	12.28	18.84	6.19
$40	South Europ.Pipeline	5 1/2	'82 Mar	93 1/2	10.15	18.46	5.88
$20	E.N.I.	6	'81 Feb	95	17.58	17.79	6.32
$50	E.N.I.	7	'81 Oct	95 1/2	11.34	17.60	7.33
£100	British Leyland	7 1/2	'87 Sep	68	14.94	18.93	11.03
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	80	13.35	18.40	9.38
lfr 500	Slater,Walker	7 1/4	'87 Oct	73	13.18	17.53	9.93
ff 80	Ready Mixed Concrete	7 3/4	'87 Oct	72	14.05	16.37	10.76
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	72	14.27	16.28	10.76

HIGHEST YIELDS
to Average Life Below 5 Years

THE HIGHESTYIELDSTOAVERAGELIFEABOVESYEARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$25	United Dominions Tr.	8 3/4	'88 Dec	76 1/2	13.55	15.22	11.44
$10	Turin City	9	'91 May	81	12.22	14.29	11.11
$20	Tnt Overseas Finance	9	'87 Aug	81 1/2	13.11	14.22	11.04
$30	Cadbury Schweppes	7 3/4	'90 Oct	74	12.29	13.92	10.47
$40	Rhm Overseas Fin.	9	'92 Aug	76 1/2	12.90	13.70	11.76
$40	Reed Intl.Ltd	9	'87 May	82 1/2	12.96	13.66	10.91
$25	Aga Ab	9 1/4	'88 Jun	84	12.51	13.54	11.01
$15	G.U.S. Internatl.N.V.	9 1/2	'89 Apr	86	12.16	13.33	11.05
$50	United Biscuits Fin	11	'90 Jul	88	13.20	13.33	12.50
ff 100	Charter Cons.Overseas	7 1/2	'87 Oct	70	14.35	15.88	10.71
ff 50	Bass Charrington	7 1/2	'87 Aug	72	13.90	15.38	10.42
ff 100	Denmark	7 3/4	'88 Apr	74 1/2	13.12	14.40	10.40
ff 100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	75	12.91	14.37	10.00
£22	Peugeot Sa	14	'90 Aug	99 1/4	14.14	14.15	14.11

HIGHEST CURRENT YIELDS

THE HIGHESTCURRENTYIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$40	Itel Finance Intl	10 1/2	'93 May	30	34.24		35.00
$25	Itel Finance Intel	9 3/4	'88 Apr	30	38.94		32.50
$25	Itel Finance Intel	9 3/4	'90 Oct	30	35.61		32.50
$30	Portland Gener Elect	14 3/4	'87 May	103 1/2	13.93		14.25
$50	Northwest Indust Fin	13 5/8	'87 May	99 3/4	13.68		13.66
$20	Lonrho Intl Finance	12	'88 Jul	89	14.37		13.48
$40	Gte Finance Nv	13 3/4	'87 May	102	13.29		13.48
$50	Dome Petroleum Ltd	13 1/2	'92 May	100 1/4	13.45		13.47
$75	Mcgraw Edison Intl Fin	13 1/2	'85 May	100 1/4	13.42		13.47
120	Beneficial Overs Fin	14 1/4	'90 May	100	14.24		14.25
120	Peugeot Sa	14	'90 Aug	99 1/4	14.14	14.15	14.11
120	Finance For Industry	14 1/2	'88 Mar	103 1/2	13.74	13.52	14.01
cn$30	Chrysler Credit Ltd	9 1/2	'82 Oct	70	29.10		13.57
150	Citicorp Overseas	13 1/2	'90 Feb	99 3/4	13.54	13.55	13.53

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$50	Esso Overseas Fin.	8	'86 Nov	91	9.96	10.50	8.79
$250	Ford Overs Finance	12 5/8	'85 May	98 3/4	12.98		12.78
$25	Fruehauf Intern	9	'83 Mar	93	12.06		9.68
$25	Gen.Amer.Transport.	8 1/4	'87 Jun	87	11.01	12.17	9.48
$20	General Cable Overs.	8 1/4	'87 May	87	11.03	12.28	9.48
$50	General Electric	4 1/4	'85 Dec	76	10.22		5.59
$50	General Mills	7	'80 Nov	100	6.99		7.00
$20	General Mills	8	'86 Mar	87	11.21	13.03	9.20
$30	General Motors	8 3/4	'86 Aug	90	11.07	11.77	9.72
$100	Gmac Overseas Fin	11	'84 Dec	98 1/4	11.52		11.20
$100	Gmac Overseas Fin	13 3/8	'85 Apr	104	12.22		12.86
$100	Gmac Overseas Fin	9 1/4	'86 Jul	90 1/4	11.58		10.25
$75	Goodyear Overseas Fin	12 1/2	'87 Jun	97 1/4	13.12		12.85
$20	Gould Intl Finance	9 3/4	'85 May	96	10.88	11.11	10.16
$20	Gould Intl.Inc.	9 3/4	'83 Jun	92 1/2	12.99	13.09	10.54
$25	W.R.Grace Overseas	5 3/4	'80 Nov	100	5.74	5.74	5.75
$50	Gte Finance Nv	9 1/4	'84 Mar	92 1/2	12.16		10.27
$50	Gte Finance Nv	13 3/4	'87 May	102	13.29		13.48
$55	Gte Finance Nv	9 3/4	'89 Jul	86	12.39	13.88	11.34
$15	Gte Internatl.	8 1/4	'86 Nov	89	10.70	12.28	9.27
$40	Gulf & Western Intl	9 1/4	'82 Jun	97	11.13		9.54
$50	Gulf & Western Intl	8 1/4	'84 Feb	89	12.19		9.27
$35	Gulf & Western Intl	9 3/4	'84 Aug	90	13.06		10.83

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$15	Hoos Overseas Cap.	8 3/4	'86 Jun	92	10.63	11.40	9.51
$15	Hilton Intl.Co.	7 3/4	'87 Nov	86	10.57	12.13	9.01
$15	Honeywell	6	'81 Feb	97	12.28	18.84	6.19
$25	Hospital Overs Capit	9	'93 Sep	93 1/2	11.56		9.63
$25	Ic Industries	9	'85 Apr	88	12.46		10.23
$15	Ic Industries	8 3/4	'87 Jun	83 1/2	12.39		10.48
$115	Intl Harvester	12 3/4	'85 Aug	98	13.31		13.01
$15	Intl Harvester	5	'86 Apr	74	11.38		6.76
$30	Int.Standard Elect.	9	'85 Apr	96 1/2	9.96	10.53	9.33
$25	Int.Standard Elect.	8 1/4	'86 Feb	90	10.71	12.04	9.17
$15	Int.Standard Elect.	6	'86 Mar	83	10.07	13.36	7.23
$25	Int.Standard Elect.	9	'86 Oct	94 1/2	10.22	10.74	9.52
$15	Int.Standard Elect.	6	'87 Oct	83	9.52	12.13	7.23
$25	Itel Finance Intel	9 3/4	'88 Apr	30	38.94		32.50
$25	Itel Finance Intel	9 3/4	'90 Oct	30	35.61		32.50
$40	Itel Finance Intl	10 1/2	'93 May	30	34.24		35.00
$75	Itt Antilles	9 1/2	'89 May	84 1/4	12.52		11.28
$30	Iu Overseas Finance	9	'83 Dec	89	13.18	13.45	10.11
$35	Iu Overseas Finance	8 3/4	'87 Jul	78	13.80	15.18	11.22
$100	Kennecott Intl	9 1/2	'86 Jun	87 1/2	12.58		10.86
$50	Kidde Walter Over	8 1/2	'85 Jul	85 1/4	12.64		9.97
$20	Kimberly-Clark Intl.	8 1/2	'86 Apr	91 1/2	10.52	11.48	9.29
$20	Macmillan Berlitz	9	'81 Sep	96 1/2	12.54		9.33
$12	Marriott Overseas Co	9 3/4	'82 Jun	96	12.34	13.03	10.16
$40	Mcdonnell Douglas	9 3/4	'81 Nov	97	12.40		10.05
$75	Mcgraw Edison Intl Fin	13 1/2	'85 May	100 1/4	13.42		13.47
$35	Mobil Intl	7	'86 Aug	85 1/2	10.29	11.60	8.19
$20	Monsanto Intl.	8 3/4	'85 May	96	9.82	10.66	9.11
$20	Nabisco Intl.	6 1/2	'82 Oct	95 1/2	8.91	10.59	6.81
$20	Natomas Intl	8	'84 Oct	85 3/4	12.52	13.75	9.33
$25	North Amer Rockwell	8 1/4	'87 May	86	11.27	12.61	9.59
$50	Northwest Indust Fin	13 5/8	'87 May	99 3/4	12.68		13.66
$50	Occidental Intl Fin	8 1/2	'83 Jun	90 1/2	13.21		9.39
$50	Occidental Intl Fin	10 1/4	'84 Jun	95	11.92		10.79
$75	Occidental Intl Fin	8 7/8	'85 Jun	86 1/2	12.72		10.26
$30	Occidental Overseas	9 3/4	'81 Feb	99	12.00		9.85
$30	Occidental Overseas	10	'81 Jul	98	12.47	12.46	10.20
$50	Occidental Overseas	9 1/4	'82 Mar	97	11.37	11.84	9.54
$30	Occidental Overseas	9 3/4	'83 Jul	96	11.41		10.16
$30	Occidental Overseas	7 1/2	'84 Mar	88 1/2	11.54	13.95	8.47
$40	Occidental Overseas	8 3/4	'87 Feb	85	12.16		10.29
$20	Owens-Corning	9	'86 Aug	94	10.37	10.95	9.57
$20	Pacific Lighting Over	9 1/4	'81 Jun	97	13.15		9.54
$20	Pacific Lighting Over	8	'81 Apr	86	10.72	12.00	9.30
$100	Pembroke Capital Co	9 5/8	'87 Jul	92 1/4	11.26		10.43
$75	Penney Jc Overs Cap	13 1/2	'85 May	103 1/4	12.56		13.08
$100	Penney Jc Overs Fin	8 1/2	'83 Aug	92 3/4	11.45		9.16
$20	Pennwalt Overseas	9 3/4	'84 Jun	93 1/2	11.92		10.43
$15	Pennwalt Overseas	8	'87 May	85	11.24	13.11	9.41
$15	Philip Morris Intl.	8 1/2	'86 Jun	92	10.37	11.23	9.24
$25	Phillips Petroleum	6	'81 Jan	98 1/2	9.71	9.73	6.09
$20	Portland Gener Elect	10	'84 Mar	94 1/2	11.94		10.58
$50	Portland Gener Elect	14 3/4	'87 May	103 1/2	13.93		14.25
$25	Procter & Gamble Intl	6 1/2	'82 Sep	96	8.63	10.47	6.77
$25	Ralston Purina	7 1/2	'87 Feb	85	10.76	12.47	8.82
$25	Reading Bates Explor	9 1/2	'81 Mar	98	13.17		9.69
$3	Reliance Transconti	7 1/4	'85 Feb	83 1/2	12.10	13.91	8.68
$14	Reliance Transconti	6 1/4	'88 Feb	73	11.76	12.38	8.56
$100	Republic Steel Overseas	11 1/2	'88 Jul	90 1/2	13.49		12.71
$20	Richardson-Merrell	8 3/4	'85 Dec	94 1/2	10.10	10.87	9.26
$20	Santa Fe Intl Fin	9 3/4	'80 Oct	100	9.74		9.75
$20	Santa Fe Intl Fin	9 1/2	'86 Jul	90 1/2	11.77	11.88	10.50
$30	Scott Paper Overs.	8 3/4	'86 Jul	90	10.12	10.73	9.31
$150	Sears Overs Finance	9	'82 Feb	97 1/4	11.03		9.25
$50	Singer Intl Secur Co	8 3/4	'82 Apr	85	19.97		10.29
$20	Standard Oil Indiana	8 1/2	'88 Aug	90	10.36	10.88	9.44
$35	Standard Oil Indiana	8 3/8	'88 Dec	89	10.38	10.89	9.41
$25	Sundstrand Finance	9 3/4	'83 Feb	98 1/2	10.44	10.80	9.90
$25	Sundstrand Finance	8 3/4	'87 Jun	86	11.80	11.95	10.17
$25	Sybron Overseas	8	'87 Mar	86	11.06	12.32	9.30
$100	Tenneco Intl Nov	7 3/4	'87 May	80 1/4	12.11		9.66
$30	Tenneco Intl Nov	7 3/4	'87 Nov	84	11.02	12.11	9.23
$30	Textron Intl.Inc.	7 3/4	'87 Oct	84	11.05	12.30	9.23
$20	Transamerica Overs.	8 1/2	'86 Dec	91	10.48	11.41	9.34
$40	Transocean Gulf Oil	7	'80 Nov	100	6.99	6.99	7.00
$30	Transocean Gulf Oil	7	'81 Mar	97 1/2	11.87	11.58	7.18
$30	Transocean Gulf Oil	8	'84 Dec	91	10.66	11.98	8.79
$30	Transocean Gulf Oil	9	'85 Oct	96	10.00	10.50	9.38
$20	Transocean Gulf Oil	8	'86 Mar	89	10.67	12.01	8.99
$40	Transocean Gulf Oil	7 1/2	'87 Jan	86 1/2	10.45	11.15	8.67
$20	Trw Overseas	7 1/4	'83 Nov	90	11.02	13.54	8.06
$20	Trw Overseas	8 3/4	'86 Oct	93	10.31	11.12	9.41
$20	Us Leasing Intl Fin	10	'84 Jun	86	14.96		11.63
$20	Us Rubber	6 1/4	'82 Apr	93	11.06	14.93	6.72
$30	Union Oil Intl.	7 1/2	'87 Feb	87	10.30	11.75	8.62
$20	Utah Intl.Fin.	8	'87 Mar	87	10.81	12.01	9.20
$100	Warner Lambert	9	'84 Jul	93 1/4	11.19		9.65

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
dm 200	Australia	10	'80 Oct	100	9.99		10.00
dm 100	Australia	9	'82 Feb	102	7.53		8.82
dm 100	Australia	6 1/2	'82 Nov	100 1/2	6.25	6.06	6.47
dm 100	Australia	7 1/4	'83 Mar	100	7.24		7.25
dm 100	Australia	6 3/4	'83 Aug	100 1/4	6.65	6.61	6.73
dm 200	Australia	6 1/2	'84 Feb	99 1/2	6.66	6.77	6.53
dm 150	Australia	7 1/4	'84 Nov	100	7.24	7.24	7.25
dm 100	Australia	7	'87 Feb	100	6.90	6.99	7.00
dm 200	Australia	6	'88 Sep	91	7.51		6.59
dm 250	Australia	5 3/4	'89 Nov	88 3/4	7.45	7.81	6.48
dm 250	Australia	8 1/8	'90 Mar	103 3/4	7.56		7.83
dm 50	Australian Ind Dev Co	6 3/4	'87 Nov	96 1/2	7.38	7.85	6.99
dm 50	Comalco Inv.Europe	7 3/4	'86 Jun	100	7.74	7.74	7.75
dm 100	Hamersley Iron Fin	6 3/4	'87 Jul	95 3/4	7.55	8.84	7.05
dm 50	Papua New Guinea	6 3/4	'88 Jul	95 1/2	7.51	7.93	7.07
dm 100	Queensland Alumina	8 1/2	'85 Nov	100 3/4	8.31	8.18	8.44
adm 30	Rural & Industries Bk	6 1/2	'87 Aug	94 3/4	7.47	8.25	6.86
	AUSTRIA						
dm 100	Austria	7	'82 Apr	99 1/4	7.49	7.70	7.05
dm 100	Austria	9	'83 Feb	102 1/4	7.97		8.80
dm 120	Austria	6 1/2	'83 Apr	99 1/2	6.71	6.81	6.53
dm 150	Austria	6 3/4	'85 Apr	99	7.00	7.05	6.82
dm 100	Austria	7 3/4	'86 May	101 3/4	7.34	7.29	7.62
dm 100	Austria	8 1/2	'87 May	102 1/4	8.05	7.82	8.31
dm 150	Austria	5 3/4	'89 Aug	86 1/4	7.72	8.18	6.67
dm 100	Austrian Control Bk	7	'84 Dec	101	7.72		7.92
dm 150	Austrian Control Bk	8	'87 Feb	101 1/4	7.75		7.90
dm 150	Austrian Control Bk	9	'87 May	104 1/2	8.12		8.61
dm 100	Austrian Control Bk	6 1/2	'88 Dec	92 3/4	7.69		7.01
dm 100	Austrian Control Bk	7 3/8	'89 Oct	97	7.84		7.60
dm 150	Austrian Control Bk	8 1/4	'92 Jul	101 1/4	8.08		8.15
dm 55	Austrian Electricity	7	'87 Feb	96 1/2	7.69	8.18	7.25
dm 60	Brenner Autobahn	6 3/4	'83 Aug	98 3/4	7.22	7.44	6.84
dm 100	Donaukraftwerke Ag	6	'84 Feb	97	6.98	7.46	6.19
dm 80	Donaukraftwerke Ag.	6 3/4	'88 Mar	96 3/4	7.31	7.69	6.98
dm 100	Draukraftwerke Ag	8 3/4	'85 Mar	103 1/2	7.82	7.22	8.45
dm 100	Genossen Zentralbank	6	'87 Dec	92 1/4	7.39	7.81	6.50
dm 60	Girozentr Sparkassen	7	'81 Nov	99	7.87		7.07
dm 50	Girozentr Sparkassen	5 1/2	'82 Oct	95	8.10		5.79
dm 40	Girozentr Sparkassen	7 1/4	'83 Mar	98 3/4	7.49		7.34
dm 50	Girozentr Sparkassen	8 7/8	'87 Jun	103 1/2	8.19		8.57
dm 50	Kaerntner Elektr. Ag	6 3/4	'88 May	96	7.44	7.88	7.03
dm 100	Oester Loenderbank	5 1/2	'82 Dec	95	7.92		5.79
dm 50	Pyhrn Autobahn	6 1/4	'89 Sep	92	7.52	7.88	6.81
dm 50	Tauernautobahn Ag	9 1/2	'81 Jul	100 3/4	8.59		9.43
dm 70	Tauernautobahn Ag	5 1/2	'93 Apr	82 3/4	7.65	8.35	6.65
dm 45	Tauernkraftwerke	7	'83 Feb	98 3/4	7.56	7.91	7.09
dm 60	Tauernkraftwerke	6 1/2	'83 Sep	98 3/4	6.96	7.36	6.58
dm 60	Vienna City	7	'82 Jun	100 1/2	6.80	6.70	6.97
dm 100	Vienna City	8 1/4	'84 Aug	102 3/4	7.43	7.01	8.03
dm 100	Voest-Alpine	8 1/2	'85 Jun	101 1/4	8.17	7.99	8.40
dm 100	Voest-Alpine	8 1/2	'88 Oct	101 3/4	8.20	8.01	8.35
dm 100	Voest-Alpine	6 3/4	'89 Jun	93 3/4	7.74	8.03	7.20
	CANADA						
dm 600	Canada	4 3/4	'83 May	92 3/4	7.71		5.12
dm 100	Brascan Intl.B.V.	8 1/2	'88 Oct	101 1/2	8.24	8.08	8.37
dm 200	Hydro-Quebec	6 1/2	'87 Aug	92 1/2	7.91		7.03
dm 150	Hydro-Quebec	6 1/4	'87 Dec	92	7.70		6.79
dm 100	Manitoba Hydro-Elec.	6 3/4	'87 Jun	98	7.12	7.36	6.89
dm 100	Montreal	8 1/2	'86 Jul	101 1/4	8.22	8.18	8.40
dm 150	Montreal	7	'87 Jul	94 1/2	8.05	8.22	7.41
dm 100	Montreal	7	'89 Apr	95 1/2	7.72	8.18	7.33
dm 100	Montreal	6	'92 Sep	89 3/4	7.29	8.18	6.69
dm 100	Montreal	6 3/4	'93 Jun	93 1/4	7.58	8.02	7.24
dm 100	Nova Scotia Power Com	7	'87 Dec	97 1/2	7.45	7.73	7.18
dm 100	Ontario Hydro-Elec	7 1/2	'86 Dec	99 3/4	7.55	7.58	7.52
dm 100	Ontario Hydro-Elec	6 1/2	'87 Jun	95 3/4	7.30	7.81	6.79
dm 100	Ontario Hydro-Elec	6 1/2	'88 Mar	95	7.27	7.96	6.84
dm 150	Ontario Province	6 1/2	'84 Feb	98	7.16	7.41	6.63
dm 100	Ontario Province	6	'87 Sep	93 3/4	7.14	8.05	6.40
dm 150	Province Of Manitoba	6 1/2	'84 Jul	96 3/4	7.48		6.72
dm 80	Prov.Of New Brunswick	6 3/4	'87 Nov	97	7.29	7.69	6.96
dm 80	Prov.Of Newfoundland	7 1/4	'84 Aug	100 1/2	7.10	7.02	7.21
dm 80	Prov.Of Newfoundland	8	'86 Jul	102 3/4	7.42	7.08	7.79
dm 100	Prov.Of Newfoundland	6 3/4	'87 Nov	96	7.47	8.01	7.03
dm 100	Prov.Of Newfoundland	6 1/2	'88 Apr	96 1/2	7.18	7.50	6.74
dm 100	Prov.Of Nova Scotia	7 3/4	'86 Dec	101 1/2	7.44	7.23	7.64
dm 150	Prov Of Quebec	7 1/2	'87 Feb	98 1/4	7.85		7.63
dm 150	Prov Of Quebec	7 1/4	'87 Jun	97	7.82		7.47
dm 100	Prov.Of Quebec	6 1/2	'87 Jul	95	7.44	8.02	6.84
dm 150	Prov Of Quebec	6	'90 May	88 1/4	7.74	8.19	6.80
dm 150	Quebec Hydro-Elec.	6 3/4	'84 Feb	99 1/2	6.91	7.02	6.78
dm 100	Quebec Hydro-Elec.	7 1/4	'84 Sep	99 1/2	7.39	7.51	7.29
dm 100	Quebec Hydro-Elec.	8	'86 Sep	100 1/4	7.94	7.98	7.98
dm 100	Quebec Hydro-Elec.	6 1/2	'87 Apr	94 3/4	7.52	8.20	6.86
dm 100	Quebec Hydro-Elec.	6 1/2	'88 Mar	94	7.55	8.27	6.91
dm 100	Royal Bank Of Canada	7 3/4	'90 Aug	99 1/2	7.82		7.79
	DENMARK						
dm 100	Denmark	8 1/4	'82 Feb	100 1/2	7.88		8.21
dm 100	Denmark	8	'82 Sep	100	7.99		8.00
dm 150	Denmark	6 3/4	'83 May	97	7.98		6.96
dm 100	Denmark	5 1/4	'84 Feb	91 1/4	8.19		5.75
dm 150	Denmark	7	'84 Aug	99 1/4	7.22	7.33	7.05
dm 150	Denmark	5 3/4	'85 Feb	91 1/4	8.05		6.28
dm 100	Denmark	7 7/8	'85 Feb	99 1/2	7.98		7.91
dm 100	Denmark	7 1/4	'87 May	96 1/4	7.97		7.53
dm 100	Denmark	6 3/4	'87 Dec	97 1/4	7.24	7.55	6.94
dm 100	Denmark	6	'88 Feb	88 1/4	8.12		6.80
dm 100	Denmark	6 1/2	'89 Feb	89 1/2	8.24		7.26
dm 100	Denmark	9 1/4	'89 Mar	101 1/4	8.99	8.85	9.11
dm 100	Denmark	9 1/2	'90 May	104 1/2	8.80		9.09
dm 100	Denmark	8 1/4	'92 Feb	99 1/2	8.31		8.29
dm 75	Copenhagen City	7	'83 May	100	6.99	6.99	7.00
dm 100	Copenhagen City	6 3/4	'84 Jun	99 1/2	6.98	6.98	6.78
dm 75	Copenhagen City	5 3/4	'85 Dec	94	7.41	8.89	6.12
dm 100	Copenhagen City	7 3/4	'86 Apr	99 3/4	7.80	7.84	7.77
dm 75	Copenhagen City	7 1/2	'86 Dec	99 1/2	7.60	7.64	7.54
dkr 225	Copenhagen City	6 1/4	'87 Sep	91 1/2	7.84	9.10	6.83
dm 75	Copenhagen City	6	'90 Nov	87 1/2	7.79	8.65	6.86
dm 40	Copenhagen Telephone	7	'82 Jan	97 1/2	8.00	8.31	7.69
dm 75	Copenhagen Telephone	7	'87 May	94 3/4	8.02	8.60	7.39
dm 60	Copenhagen Telephone	6 1/2	'88 Apr	93 1/2	7.63	8.31	6.95
dm 70	Den Danske Bank	8 1/4	'84 Nov	99 1/2	8.35	8.38	8.29
dm 80	Denmark Mortgage Bk	7 1/2	'84 Nov	99	7.78	8.00	7.58
dm 100	Denmark Mortgage Bk	7	'88 Jul	96 1/4	7.64	7.99	7.27
dm 150	Denmark Mortgage Bk	8 1/2	'90 Jul	100 3/4	8.38		8.44
dm 30	Jutland Telephone	7 1/4	'84 Sep	97 1/2	7.97	8.49	7.44
dm 40	Jutland Telephone	6 3/4	'87 Mar	96 1/2	7.43	7.84	6.99
dm 40	Jutland Telephone	7 1/4	'88 Feb	97	7.78	8.14	7.47
dm 50	Jutland Telephone	8 1/2	'90 Feb	100 1/2	8.42		8.46
	EUROPEAN INSTITUTIONS						
dm 50	Council Of Europe	8 1/2	'83 Feb	101 1/2	7.82	7.40	8.37
dm 60	Council Of Europe	7 3/4	'84 May	101	7.33	7.11	7.67
dm 60	Council Of Europe	7	'83 Dec	97 1/4	7.96		7.20
dm 100	Council Of Europe	6 1/4	'87 Nov	93	7.52	7.91	6.72
dm 100	Council Of Europe	6 1/8	'88 May	90 3/4	7.73	8.17	6.75
dm 60	Council Of Europe	7	'88 Jul	95 3/4	7.73	8.17	7.31
dm 130	Council Of Europe	6 1/4	'88 Nov	92	7.57	7.90	6.79
dm 100	Council Of Europe	7 1/4	'89 May	96 1/2	7.81	8.02	7.51
dm 725	Council Of Europe	7 1/2	'89 Oct	96 3/4	8.00	8.10	7.75
dm 150	Ecs Euro.Coal & Steel	9 3/4	'81 Dec	101 1/4	8.71		9.63
dm 150	Ecs Euro.Coal & Steel	8	'82 Dec	100 1/4	7.88		7.98
dm 150	Ecs Euro.Coal & Steel	5 1/2	'83 Apr	96 1/2	6.97		5.70
dm 125	Ecs Euro Coal & Steel	7 3/4	'83 Oct	100 1/2	7.56		7.71
dm 150	Ecs Euro Coal & Steel	8 1/2	'85 Apr	102 1/4	7.91	7.54	8.31
dm 100	Ecs Euro Coal & Steel	7 1/2	'86 May	99 1/2	7.60	7.67	7.54
dm 75	Ecs Euro Coal & Steel	7 3/4	'86 Oct	100	7.74	7.74	7.75
dm 100	Ecs Euro Coal & Steel	6 1/2	'87 Jul	95	7.44	8.49	6.84
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	96 3/4	7.58	7.98	7.24
dm 150	Ecs Euro Coal & Steel	6 1/2	'88 Apr	95	7.36	7.94	6.84
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	89 1/2	7.75		6.70
dm 100	Ecs Euro Coal & Steel	7 3/4	'88 Nov	109	6.32	5.33	7.11
dm 150	Ecs Euro Coal & Steel	7 7/8	'90 Jan	99 1/2	7.95		7.91
dm 150	Ecs Euro Coal & Steel	5 1/4	'90 Apr	85 1/2	7.38		6.14
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	94	7.84	8.01	7.45
dm 500	Eec Europ Econom Com	7 1/4	'83 Apr	99 1/4	7.56		7.30
dm 150	Eib Europ.Invest.Bank	8	'80 Dec	99 3/4	8.86		8.02
dm 150	Eib Europ.Invest.Bank	9 1/2	'83 Jan	101 3/4	8.67	8.13	9.34
dm 120	Eib Europ.Invest.Bank	8	'83 Jul	100 3/4	7.70	7.56	7.94
dm 120	Eib Europ Invest Bank	6	'84 Mar	96 3/4	7.05	7.74	6.20
dm 100	Eib Europ Invest Bank	7	'84 Nov	100 1/4	6.93	6.87	6.98
dm 100	Eib Europ Invest Bank	6 3/4	'84 Dec	97 1/2	7.44	7.76	6.92
dm 100	Eib Europ Invest Bank	7 1/2	'86 Mar	99 1/2	7.61	7.68	7.54
dm 100	Eib Europ Invest Bank	7 3/4	'86 Oct	99 1/2	7.85	7.93	7.79
dm 100	Eib Europ Invest Bank	6 1/2	'87 Mar	95 1/2	7.37	7.98	6.81
dm 100	Eib Europ Invest Bank	6	'87 Sep	93	7.28	8.31	6.45
dm 150	Eib Europ Invest Bank	6 3/4	'88 Feb	96 1/2	7.36	7.74	6.99
dm 150	Eib Europ Invest Bank	7	'88 Jul	97	7.46	7.75	7.20
dm 100	Eib Europ Invest Bank	6	'89 Aug	91 1/4	7.34	8.00	6.58
dm 100	Eib Europ Invest Bank	8 1/2	'89 Nov	101 1/2	8.26		8.37
dm 250	Eib Europ Invest Bank	5 1/4	'90 Mar	84 3/4	7.51	8.00	6.19
dm 200	Eib Europ Invest Bank	6	'90 Oct	87	7.88		6.90
dm 200	Eib Europ Invest Bank	6 1/2	'91 Jan	90	7.93	8.37	7.22
dm 200	Euratom	5 3/4	'87 Nov	88 1/4	7.91		6.52
dm 60	Eurofima	6	'80 Dec	100	5.99	5.99	6.00
dm 100	Eurofima	8	'83 Feb	101	7.54		7.92
dm 60	Eurofima	6 1/2	'83 Sep	97 1/2	7.43	8.25	6.67
dm 50	Eurofima	6 1/4	'87 Sep	95 3/4	7.02	7.63	6.53
dm 100	Eurofima	5 1/2	'88 Feb	89	7.43	8.08	6.18
dm 50	Eurofima	6 1/2	'88 Mar	96	7.19	7.66	6.77
dm 50	Eurofima	8	'88 Oct	101	7.83	7.71	7.92
dm 80	Eurofima	5 1/2	'88 Nov	87 1/2	7.57	8.09	6.29
dm 100	Eurofima	6 1/2	'89 Feb	93 1/2	7.55	7.79	6.95
	FINLAND						
dm 75	Finland	7	'83 Jun	98	7.80	8.21	7.14
dm 150	Finland	6	'83 Dec	94	8.10		6.38
dm 75	Finland	6 3/4	'83 Dec	97 1/4	7.71	9.03	6.94
dm 75	Finland	7	'84 May	97 1/4	7.86	8.38	7.20
dm 100	Finland	8	'84 Jun	100 1/4	7.92	7.87	7.98
dm 75	Finland	7 1/2	'84 Oct	97 3/4	8.15	8.67	7.67
dm 150	Finland	5 3/4	'85 Feb	89 1/2	8.16		6.42
dm 150	Finland	8	'86 Dec	100 3/4	7.84		7.94
dm 100	Finland	7	'87 Apr	98 1/2	7.28	7.47	7.11
dm 60	Finland Mortgage Bk	6 3/4	'84 Apr	98 1/4	7.30	7.45	6.87
dm 60	Finnish Municipal	7 1/2	'81 Dec	99 1/2	7.91	8.15	7.54
dm 60	Finnish Municipal	8	'83 May	100	7.99	7.99	8.00
dm 50	Helsinki City	7	'83 Jul	98 3/4	7.49	7.20	7.09
dm 75	Imatran Voima	8	'87 Jan	99 1/2	8.10	8.17	8.04
dm 60	Ind.Mtge.Bank Finland	6 3/4	'80 Nov	100	6.74	6.74	6.75
dm 60	Ind.Mtge.Bank Finland	7	'83 Sep	96 3/4	7.99	8.80	7.23
dm 70	Ind.Mtge.Bank Finland	7	'87 Jul	95 3/4	7.81	8.30	7.31
dm 50	Rautaruukki Oy	5 3/4	'88 Apr	88 1/4	7.82	8.41	6.52
dm 80	Tvo Power Company	6	'88 Feb	89 1/2	7.88	8.43	6.70
dm 50	Union Bank Finland	6 1/2	'88 Dec	91 1/4	7.95	8.21	7.12
	FRANCE						
dm 100	Apel Autor Paris-Est	10	'81 Dec	101	9.16	8.67	9.90
dm 100	BFCE	8 1/4	'83 Jul	101 1/4	7.75	7.52	8.15
dm 100	BFCE	8 1/4	'84 Jul	101 1/4	7.86	7.75	8.15
dm 100	BFCE	7 3/4	'87 Jan	101	7.55		7.67
dm 100	BFCE	7	'87 Feb	97	7.59		7.22
dm 150	BFCE	5 3/4	'88 Jan	88 3/4	7.77	8.02	6.48
dm 100	BFCE	8 1/8	'95 Jan	100 1/2	8.06		8.08
dm 100	Caisse Centr.Coop.Eco	8 1/2	'85 Apr	101 1/4	8.17	7.96	8.40
dm 75	Caisse Centr.Coop.Eco	8 1/2	'86 Jul	102	8.06	7.95	8.33
dm 100	Caisse Centr.Coop.Eco	7	'89 Apr	96	7.64		7.29
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	97 1/4	7.39	7.98	6.68
dm 100	Caisse Nat.Autoroutes	7 1/4	'83 Apr	99 1/4	7.56		7.30
dm 200	Caisse Nat.Telecom	6 1/2	'83 Nov	97 3/4	7.39	7.92	6.65
dm 100	Caisse Nat.Telecom	8 1/2	'85 Oct	101 1/2	8.13	7.85	8.37
dm 200	Caisse Nat Telecom	6 1/4	'87 Mar	93	7.42		6.72
dm 100	Cie Franc.Petroles	6 1/2	'84 Jul	96 3/4	7.48		6.72
dm 100	Cie Franc.Petroles	8 1/2	'85 May	101	8.23		8.42
dm 150	Credit National	6	'87 Oct	92 1/2	7.37	7.80	6.49
dm 50	Distr.Reg. Paris	6 1/2	'84 Apr	97 1/4	7.34	7.85	6.68
dm 100	Francetel	7 1/2	'83 Oct	98 3/4	7.95		7.59
dm 120	Snct	6 1/2	'83 Oct	97 1/4	7.50	8.23	6.68
dm 65	Ste Develop Reg Sdr	7 1/2	'88 Apr	98 1/4	7.89	8.08	7.63
	GERMANY						
dm 60	Aeg Finanz Holding	6	'81 Feb	99	8.21	8.21	6.06
dm 80	Basf Holding Luxemb	6	'80 Oct	100	5.99	5.99	6.00
dm 150	Daimler-Benz Fin-Hold	8	'85 Nov	101	7.76	7.58	7.92
dm 100	Kloeckner-Humboldt	6 3/4	'87 Nov	97	7.32	7.65	6.96
dm 100	Siemens Europa Fin.	7	'81 Nov	99 1/2	7.44	7.60	7.04
dm 100	Thyssen Investment	6 1/2	'81 Mar	99 1/4	7.95	7.94	6.55
	HOLLAND						
dm 125	Akzo Nv	9	'90 May	103 1/2	8.46	8.37	8.70
dm 100	Estel Nv	8 1/2	'85 Jun	100 1/2	8.37	8.29	8.46
dm 100	Estel Nv	7 3/4	'88 Aug	98 1/2	8.80	8.14	7.87
dm 100	Nederland Gasunie	8	'86 Dec	102 1/4	7.54	7.43	7.82
dm 100	Philips Lamps	8 3/4	'82 Mar	100 3/4	8.23		8.68
dm 160	Shell Intl. Finance	6 1/2	'87 Apr	97 1/2	6.97	7.23	6.67
dm 200	Shell Intl. Finance	6 3/4	'89 Feb	98 1/4	7.82	7.09	6.87
dm 100	Unilever Nv	8 1/2	'87 May	101 3/4	8.15	8.00	8.35
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	98 3/4	7.64	7.83	7.34
dm 50	Iceland	7 3/4	'87 Apr	99 1/2	7.84	7.90	7.79
	INTERNAT INSTITUTIONS						
dm 100	Asian Developm Bank	8	'82 Mar	100	7.99		8.00
dm 60	Asian Developm Bank	7	'84 Sep	100	6.99	6.99	7.00
dm 100	Asian Developm Bank	7	'85 Apr	96 1/4	7.98		7.27
dm 100	Asian Developm Bank	5 1/2	'88 May	85	8.15		6.47
dm 100	Asian Developm Bank	7 1/4	'89 Aug	94 1/4	8.16		7.69
dm 200	Asian Developm Bank	10	'90 May	109	8.61		9.17
dm 100	Inter-American Dev Bk	6 3/4	'83 Jul	100	6.74	6.74	6.75
dm 100	Inter-American Dev Bk	7	'84 Aug	99 1/2	7.14	7.22	7.04
dm 100	Inter-American Dev Bk	8 1/2	'85 Sep	101 1/4	8.19	7.94	8.40
dm 100	Inter-American Dev Bk	7	'87 Jan	96 1/2	7.70		7.25
dm 100	Inter-American Dev Bk	6 3/4	'87 Jun	96 1/4	7.44	7.86	7.01
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	96 1/4	7.43	7.88	7.01
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	90 1/2	7.97		6.91
dm 50	Inter-American Dev Bk	8	'89 Jul	100	7.99		8.00
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	92	8.11		6.79
dm 250	World Bank	6 1/2	'82 Jul	99	7.07		6.57
dm 250	World Bank	8	'82 Dec	101 1/2	7.27		7.88
dm 200	World Bank	6 3/4	'83 Feb	98	7.65		6.89
dm 300	World Bank	7 1/2	'83 May	100	7.49		7.50
dm 250	World Bank	8 1/4	'83 Jul	102 3/4	7.17		8.03
dm 250	World Bank	7 3/4	'83 Oct	100 1/2	7.56		7.71
dm 150	World Bank	6 1/2	'84 Jan	97 1/2	7.34	7.95	6.67
dm 250	World Bank	8	'84 Feb	101	7.66		7.92
dm 200	World Bank	5 3/4	'84 Aug	94	7.52		6.12
dm 250	World Bank	5 1/2	'85 Apr	99 1/4	5.68	5.82	5.54
dm 100	World Bank	6 1/2	'85 May	93 1/4	8.25		6.97
dm 300	World Bank	6	'85 Sep	93 1/4	7.62		6.43
dm 150	World Bank	8	'86 Jan	101 1/2	7.65	7.41	7.88
dm 150	World Bank	10	'86 May	108 3/4	8.05		9.20
dm 200	World Bank	7 1/2	'86 Jun	99 1/2	7.60	7.67	7.54
dm 250	World Bank	7 1/2	'86 Dec	99 1/4	7.65	7.76	7.56
dm 250	World Bank	7	'87 Jan	97	7.60		7.22
dm 250	World Bank	6 3/4	'87 Mar	96 1/4	7.48	7.98	7.01
dm 400	World Bank	6 1/2	'87 May	93 1/4	7.81		6.97
dm 250	World Bank	6 3/8	'88 May	94 1/4	7.36	8.01	6.76
dm 150	World Bank	8 1/2	'88 Jun	102 1/4	8.10		8.31
dm 200	World Bank	6	'88 Aug	89	7.88		6.74
dm 500	World Bank	5 3/4	'90 Feb	86 3/4	7.75	8.03	6.62
dm 200	World Bank	10	'90 May	113 1/4	8.81		8.83
dm 700	World Bank	8	'90 Aug	100 1/2	7.92		7.96
	IRELAND						
dm 100	Ireland	8 1/4	'81 Jan	100	8.24		8.25
ldm 7	Ireland 11.24	7	'87 Mar	99	8.96	8.94	7.07
ldm 12	Ireland 7.5503	7	'88 Jan	93	8.28	9.16	7.53
	ITALY						
dm 100	Consorzio Di Credito	8 1/2	'91 Jan	100	8.49	8.49	8.50
dm 100	Iclpu	8	'91 Jan	98 3/4	8.18	8.28	8.10
ldm 5	Turin City 11.06	6 1/2	'84 Oct	91	9.14	11.17	7.14
	JAPAN						
dm 100	Japan Government	7	'83 Mar	101 1/2	6.35	6.05	6.90
dm 40	Hazama-Gumi Ltd	8 3/4	'85 Jun	103 1/2	7.86		8.45
dm 50	Hitachi Zosen	5 3/4	'83 Dec	93 3/4	7.91		6.13
dm 100	Industrial Bank Japan	5	'84 Jan	93 1/2	7.19		5.35
dm 100	Japan Develop.Bank	7 1/4	'83 Apr	99 1/4	7.56		7.30
dm 40	Japan Synth Rubber	10 1/4	'85 Apr	107	8.40		9.58
dm 100	Kansai Electric	6 3/4	'84 Mar	99 1/2	6.91	7.01	6.78
dm 100	Kansai Electric	7 3/4	'86 May	100 1/2	7.64	7.57	7.71
dm 100	Kobe City	7	'83 Jun	100	6.99	6.99	7.00
dm 100	Kobe City	7 1/2	'83 Jun	100	7.49		7.50
dm 100	Kobe City	6 3/4	'84 May	99 1/2	6.90	6.98	6.78
dm 100	Kobe City	7 3/4	'86 Feb	100	7.74	7.74	7.75
dm 100	Kobe City	5 3/4	'86 Jul	90 1/2	7.79		6.35
dm 100	Kobe City	6 3/4	'87 May	97 1/4	7.27	7.61	6.94
dm 100	Kobe City	6 1/2	'87 Jun	93 3/4	7.69		6.93
dm 150	Kobe City	7 1/8	'89 Oct	96 3/4	7.63		7.36
dm 100	Kobe City	8	'90 Jul	101	7.85		7.92
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	96 1/4	7.68		6.75
dm 65	Mitsubishi Petrochem	5 3/4	'83 Sep	94	8.00		6.12
dm 100	Nippon Tel/Tel	8 3/4	'82 Mar	101 3/4	7.52		8.60
dm 100	Nippon Tel/Tel	8 1/4	'82 Jun	100 1/2	7.94		8.21
dm 100	Nippon Tel/Tel	7 3/4	'83 Oct	101	7.38		7.67
dm 100	Nippon Tel/Tel	5 1/2	'87 Feb	89 1/2	7.58		6.15
dm 30	Ricoh Co Ltd	5 1/4	'83 Aug	92 3/4	8.04		5.66
dm 100	Sanko Steamship	7	'84 Feb	96 3/4	8.09		7.24
dm 100	Sumitomo Metal Ind.	8 1/2	'82 Jul	101 1/4	7.77		8.40
dm 150	Tokyo Electric Pwr.	7 1/4	'84 Dec	99 1/4	7.45	7.61	7.30
dm 200	Tokyo Electric Pwr	6 1/2	'85 May	96 1/4	7.45		6.75
dm 100	Yokohama City	6 3/4	'83 Sep	100	6.74	6.74	6.75
dm 100	Yokohama City	7	'84 Sep	100	6.99	6.99	7.00
dm 100	Yokohama City	8	'86 Aug	100 1/4	7.94	7.91	7.98
	LUXEMBOURG						
dm 70	Adela Investment Co	8	'83 Apr	85 1/2	14.86		9.36
dm 100	Arbed	6 3/4	'87 Jun	93	8.10		7.26
dm 50	Arbed	9	'87 Jun	100 1/2	8.90		8.96
	MEXICO						
dm 100	Mexico	9	'82 Jul	101 1/2	8.12		8.87
dm 100	Mexico	8	'83 Jun	100	7.99		8.00
dm 100	Mexico	7 3/4	'84 Jun	99 1/2	7.90		7.79
dm 200	Mexico	6	'85 Apr	91 1/4	8.31		6.58
dm 100	Mexico	7 1/4	'88 Jan	96 3/4	7.82	8.20	7.49
dm 100	Banco Nacional Obras	9	'81 Sep	100 1/4	8.74		8.98
dm 150	Banco Nacional Obras	7	'84 Oct	95 3/4	8.23		7.31
dm 100	Banco Nacional Obras	8	'86 Nov	100	7.99	7.99	8.00
dm 100	Comision Fed.Electr.	8	'84 Jun	99	8.31		8.08
dm 100	Comision Fed Electr	7 1/4	'85 Nov	95 3/4	8.26	8.60	7.57
dm 150	Comision Fed Electr	6 3/4	'88 Apr	91	8.26	8.81	7.42
dm 100	Nacional Financiera	8 3/4	'84 Mar	100 1/2	8.58		8.71
dm 100	Pemex	8 3/4	'83 Dec	103 3/4	7.44		8.43
dm 150	Pemex	7	'84 Sep	96 1/4	8.10		7.27
dm 100	Pemex	7	'86 Jan	94 1/2	8.28		7.41
	MISCELLANEOUS						
dm 100	African Developm Bank	7 3/4	'86 Jun	94 3/4	8.92		8.18
dm 100	African Developm Bank	8	'87 Nov	95	8.95		8.42
dm 100	Banque Ext D'Algerie	7 1/2	'83 Oct	96 1/4	8.88	9.44	7.79
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	80	13.35	18.40	9.38
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	72	14.27	16.28	10.76
dm 100	Indonesia	7	'84 Oct	92	9.28		7.61
dm 100	Korea Developm Bank	7 1/4	'84 Dec	90 1/2	10.02		8.01
dm 80	Malaysia	7	'84 Jun	97 1/4	7.85	8.33	7.20
dm 100	Malaysia	6 1/2	'85 Sep	89 1/2	9.14		7.26
dm 150	Mepal Finance	6 1/4	'90 Jan	88	8.10	8.59	7.10
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	99 1/4	9.15		8.31
dm 100	Natl Bank Of Hungary	6 1/2	'85 Nov	90 1/4	8.87		7.20
dm 100	Singapore	7	'82 Jul	97 3/4	8.31	8.65	7.16
dm 100	Singapore	6 1/2	'83 May	96	8.17		6.77
dm 100	Trans Euro.Nat.Gas Pl	8	'93 Nov	99 3/4	8.03	8.04	8.02
dm 75	Trinidad & Tobago	6	'83 Apr	92 1/2	9.27		6.49
	NEW ZEALAND						
ldm 7	New Zealand 11.11	6 3/4	'82 Mar	98 1/4	7.94	7.95	6.87
dm 100	New Zealand	7 1/2	'83 Mar	101 1/2	6.84		7.39
dm 100	New Zealand	6 3/4	'84 Feb	98 1/2	7.24	7.58	6.85
dm 100	New Zealand	6 1/4	'84 May	95 3/4	7.58		6.53
dm 200	New Zealand	5 1/4	'86 Mar	89 1/4	7.66		5.88
dm 250	New Zealand	7 1/2	'86 May	101	7.28	7.14	7.43
dm 100	New Zealand	7 3/4	'86 Nov	102	7.34	7.19	7.60
dm 100	New Zealand	6 1/4	'87 Jan	93 1/4	7.60		6.70
dm 250	New Zealand	7	'87 Feb	98	7.39	7.66	7.14
dm 200	New Zealand	7 7/8	'87 Sep	97	7.48		7.35
dm 200	New Zealand	7 7/8	'88 Jul	100	7.87		7.88
	NORWAY						
dm 100	Norway	7 3/4	'80 Dec	100	7.74		7.75
dm 100	Norway	7	'81 May	99 3/4	7.36		7.02
dm 100	Norway	7 1/2	'81 Jul	100 3/4	6.60		7.44
dm 200	Norway	6 1/2	'82 Jan	98 1/2	7.66		6.60
dm 200	Norway	6 1/4	'82 Apr	97 3/4	7.74		6.39
dm 200	Norway	5 3/4	'82 Aug	96 1/2	7.70		5.96
dm 200	Norway	4 3/4	'83 Jan	93 1/4	7.91		5.09
dm 250	Norway	4 3/8	'83 Apr	92 1/4	7.48		4.74
dm 200	Norway	6 1/4	'84 Apr	97	7.20		6.44
dm 250	Norway	7 1/2	'85 Jan	100 1/2	7.36		7.46
dm 50	Bergen City	8 3/4	'85 May	103 1/4	7.91		8.47
dm 50	Bergen City	7 1/4	'89 Feb	96 3/4	7.78	8.13	7.49
dm 50	Norcem a/s	5 3/4	'85 Mar	91	8.15		6.32
dm 50	Norges Hypotekforen	7 1/4	'87 May	96 3/4	7.87	8.08	7.49
dm 60	Norges Hypotekforen	6	'89 Nov	98 1/2	7.43	8.07	6.83
dm 100	Norges Kommunalbank	7	'81 May	99 1/4	8.10		7.05
dm 50	Norges Kommunalbank	8 1/2	'85 Oct	101	8.25	8.07	8.42
ndm 220 '87 Mar	Norges Kommunalbank	8 3/4		101 3/4	8.39	8.19	
dm 150	Norges Kommunalbank	6 1/4	'89 Jan	92 1/2	7.46	7.86	6.76
dm 100	Norges Kommunalbank	7	'89 Apr	98 1/2	7.23	7.37	7.11
dm 100	Norges Kommunalbank	7 3/8	'89 Aug	98	7.48	7.77	7.53
dm 200	Norges Kommunalbank	6	'89 Dec	92 1/4	7.15	7.82	6.50
dm 100	Norges Kommunalbank	6	'90 Aug	98 1/4	7.40	8.10	6.45
dm 150	Norges Kommunalbank	7 3/4	'91 Jul	100 1/2	7.68	7.66	7.71
dm 150	Norges Kommunalbank	8 1/4	'94 Dec	101 1/2	8.07	8.02	8.13
dm 100	Norpipe a/s	8 1/2	'84 Feb	102	7.83	7.47	8.32
dm 100	Norpipe a/s	8	'88 Jun	100 1/4	7.95	7.93	7.98
dm 200	Norpipe a/s	6	'89 Nov	89 3/4	7.56	7.84	6.68
dm 150	Norsea Gas	7 1/4	'85 Dec	96 1/2	7.83	7.97	7.51
dm 100	Norsea Gas	7	'89 Jul	94 1/4	7.91	8.08	7.43
dm 100	Norsk Hydro	9	'87 Mar	100 1/2	8.29		8.70
dm 100	Norsk Hydro	8	'88 Apr	100 1/4	7.95	7.94	7.98
dm 150	Norsk Hydro	6 3/4	'89 Jun	94 1/4	7.66	8.02	7.16
dm 50	Norske Industribank	6 3/4	'89 Jun	95 1/4	7.49	7.95	7.09
dm 125	Norske Industribank	6	'90 May	90 1/4	7.42	8.02	6.65
dm 80	Oslo City	7 1/2	'84 Nov	100 3/4	7.29	7.42	7.44
dm 80	Oslo City	7 1/2	'87 Jan	99 1/2	7.60	7.67	7.54
dm 70	Oslo City	9	'87 Mar	104	8.19	7.75	8.65
dm 80	Oslo City	8 3/4	'90 Mar	103	8.28		8.50
dm 90	Oslo City	6 3/4	'90 Jul	93 3/4	7.66	8.16	7.20
ldm 6	Sira Kvina 9.65	7 1/4	'83 Mar	98 1/2	7.91	8.28	7.36
dm 80	Sira-Kvina	8 1/2	'85 Jun	101 1/2	8.11	7.89	8.37
dm 150	Statoil Den Norske	6	'88 Sep	91 1/4	7.46	7.84	6.58
dm 150	Statoil Den Norske	6 1/2	'89 Mar	92 1/4	7.75		7.05
dm 25	Trondheim City	6 3/4	'83 Dec	97	7.79	8.42	6.96
dm 35	Trondheim City	5 3/4	'88 Apr	88 1/2	7.77	8.02	6.50
	PHILIPPINES						
dm 100	Philippines	7 1/4	'84 Nov	94	8.99		7.71
dm 100	Philippines	4 3/4	'85 Apr	90	9.46		7.50
	SOUTH AFRICA						
dm 100	South Africa	6 3/4	'84 Apr	99 1/2	6.90	6.98	6.78
dm 100	South Africa	8 1/2	'85 Nov	101 1/4	8.20	7.97	8.40
dm 100	South Africa	7 3/4	'86 Nov	99 3/4	7.80	7.83	7.77
dm 100	South Africa	7	'87 Nov	99 1/4	7.13	7.22	7.05
dm 80	City Of Johannesburg	8	'84 Sep	96 1/2	8.75	9.34	8.29
dm 100	City Of Johannesburg	6 1/4	'87 Sep	89 3/4	8.19	9.73	6.96
dm 50	Escom	6 1/2	'80 Oct	100	6.49	6.49	6.50
dm 100	Escom	6 1/2	'83 Oct	96	7.96	9.19	6.77
dm 100	Escom	8 1/2	'85 Apr	100	8.49	8.49	8.50
dm 100	Escom	8	'86 Mar	101 1/2	7.66	7.44	7.88
dm 100	Escom	6 1/4	'87 Sep	90 3/4	7.97	9.37	6.89
dm 100	Escom	7	'88 May	92	8.43	9.34	7.61
dm 100	Iscor	7 3/4	'86 Jun	95 1/2	8.75	9.36	8.12
dm 100	Iscor	7	'87 Apr	93 1/4	8.34	9.22	7.51
dm 100	Iscor	7	'88 Mar	92 1/2	8.36	9.26	7.57
dm 100	Iscor	8 1/2	'88 Nov	97	9.02	9.37	8.76
dm 100	South Afric Railways	7 1/2	'88 Jun	97 1/4	7.98	8.34	7.71
	SOUTH AMERICA						
dm 100	Argentine	7 1/2	'84 Oct	92	9.90		8.15
dm 150	Argentine	6 1/2	'85 Mar	88 1/4	9.76		7.37
dm 150	Argentine	6 1/2	'88 Nov	84 3/4	9.18	9.83	7.67
dm 150	Argentine	7 1/2	'89 May	92 3/4	8.70	8.96	8.09
dm 150	Brazil	7 3/4	'84 May	94	9.71		8.24
dm 200	Brazil	6 3/4	'85 Feb	89 1/2	9.70		7.54
dm 100	Brazil	8 3/4	'86 Oct	99 1/2	8.85	8.92	8.79
dm 150	Brazil	7 1/4	'87 Jan	92 1/2	9.81		7.84
dm 150	Brazil	8	'87 Aug	93 1/2	9.28		8.56
dm 100	Brazil	6 3/4	'87 Oct	91	8.45	9.59	7.42
dm 150	Brazil	9 1/4	'88 Jun	97 1/4	9.76		9.51
dm 100	Venezuela	7	'83 Oct	98	7.73	8.33	7.14
dm 25	Venezuela	6	'88 Mar	85	8.75		7.06
dm 150	Venezuela	6 1/2	'90 Nov	84 1/4	8.87	9.47	7.72
dm 100	Bnd (Argentine)	7 1/4	'86 Mar	88 1/2	10.09		8.19
dm 200	Bnde (Brazil)	6 3/4	'86 Mar	86 1/2	9.97		7.80
dm 100	Bnde (Brazil)	8 1/2	'87 Apr	97 1/2	9.00	9.21	8.72
dm 100	Comp Energ Sao Paulo	7	'87 Nov	92 1/2	8.40	8.98	7.57
dm 70	Comp Vale Do Rio Doce	9	'84 Feb	99 3/4	9.08	9.11	9.02
dm 100	Comp Vale Do Rio Doce	8 1/2	'86 Dec	97 1/4	9.08	9.22	8.74
dm 100	Eletrobras	6 3/4	'86 Apr	86	10.06		7.85
dm 100	Eletrobras	7	'87 Feb	86 1/4	9.93		8.12
dm 150	Eletrobras	7	'82 Sep	93	8.33		7.53
dm 150	Light-Servicos Brazil	8 1/2	'82 Mar	98	9.92		8.67
dm 150	Light-Servicos Brazil	6 3/4	'84 May	86 1/4	9.96		7.83
dm 125	Light-Servicos Brazil	8 1/2	'90 Jan	92	9.82	10.05	9.24
dm 150	Petrobras	7	'84 Oct	98 3/4	9.77		7.71
dm 100	Petrobras	7	'88 Oct	86 1/2	9.41	9.99	8.09
dm 125	Petrobras	8	'89 Oct	90 1/4	9.62	9.94	8.86
	SPAIN						
dm 200	Spain	6 3/4	'84 Aug	95	8.25		7.17
dm 200	Spain	6	'88 May	87	8.31		6.90
dm 100	Aumar	7 3/4	'84 Jul	96 3/4	8.75		8.01
dm 70	Aumar	9	'84 Aug	102 1/4	8.32	8.01	8.80
dm 100	Aumar	7 1/2	'88 Feb	97 1/4	7.99	8.32	7.71
dm 100	Autopistas	7 1/4	'84 Jul	97 1/4	8.09	8.33	7.46
dm 180	Autopistas	6	'86 Oct	93	8.42		8.16
dm 100	Autopistas	6 3/4	'85 Dec	92 3/4	7.91	8.79	7.20
dm 100	Europistas	8 1/4	'86 Jun	100 1/4	8.19	8.15	8.23
dm 100	Europistas	8	'87 Jan	98 1/2	8.30	8.52	8.12
dm 180	Renfe Red Nacional	8 1/2	'82 Jul	100	8.49		8.50
dm 100	Renfe Red Nacional	8	'84 Apr	99 1/4	8.24		8.06
	SWEDEN						
dm 250	Sweden	6 1/2	'84 May	96 3/4	7.51		6.72
dm 100	Sweden	8	'87 Feb	100 1/4	7.95		7.98
dm 200	Sweden	9 3/4	'87 Apr	108 1/2	8.06		8.99
dm 200	Sweden	9	'87 May	104 1/4	8.16		8.63
dm 200	Sweden	7 3/4	'89 Jul	99 3/4	7.78		7.77
dm 100	Sweden	7 1/2	'89 Aug	96	8.13		7.81
dm 200	Sweden	6	'89 Dec	99	6.14	6.19	6.06
dm 100	Ericsson Tel.	6 3/4	'87 Mar	96	7.53	8.06	7.03
dm 100	Forsmarks Kraftgr.Ab	8 1/4	'83 Jul	101	7.85	7.66	8.17
dm 100	Forsmarks Kraftgr Ab	5 3/4	'90 Jan	89 1/2	7.31		6.42
dm 40	Kommuninvest Institutet	7 3/4	'83 Apr	99 1/4	8.07	8.21	7.81
dm 40	Kommunlane Institutet	8	'84 Oct	100 1/4	7.92	7.88	7.98
dm 50	Malmoe Municipality	8 1/4	'83 Mar	100	8.24		8.25
dm 50	Malmoe Municipality	9 1/4	'84 Feb	102 3/4	8.32	7.71	9.00
dm 50	Mo Och Domsjo Modo	9	'83 Jun	102	8.18		8.82
dm 100	Post-Och Kreditbanken	5 3/4	'88 May	89	7.66	8.20	6.44
dm 75	Saab-Scania	7 3/4	'86 Jun	99 1/4	7.91	8.01	7.81
dm 75	Sandvik	9 1/4	'83 Feb	102 1/4	8.22		9.05
dm 75	Sandvik	7 1/2	'87 Feb	98 1/4	7.85	8.08	7.63
dm 100	Stockholm County Coun	8 3/4	'87 Apr	101 1/4	8.49	8.34	8.64
dm 80	Svenska Cellulosa Ab	7 1/4	'88 Feb	97 1/2	7.69	7.96	7.44
dm 100	Sveriges Invest.Bank	8 1/2	'83 Jun	100 3/4	8.19	8.04	8.44
dm 100	Sveriges Invest.Bank	6 3/4	'87 Mar	98 1/2	7.03	7.23	6.85
dm 100	Sveriges Invest.Bank	7	'88 Mar	97 1/4	7.48	7.80	7.20
dm 100	Swedish State Company	7	'85 Mar	96 1/4	8.00	8.41	7.27
	SWITZERLAND						
dm 100	Alusuisse Intern	8 1/4	'83 Aug	101 3/4	7.57	7.28	8.11
	UNITED KINGDOM						
dm 100	Barclays Overs Inv	6 3/4	'89 May	93 1/2	7.79		7.22
dm 75	Beecham	8	'83 Nov	101 1/2	7.46		7.88
dm 50	Burmah Oil Co.Ltd.	8 1/2	'85 Nov	102 1/2	7.90	7.55	8.29
dm 100	Courtaulds Intl.Fin.	6 1/2	'87 Jul	94 3/4	7.49	8.10	6.86
dm 60	Grand Metrop Finance	7	'84 Aug	96 1/2	8.04	8.40	7.25
dm 100	Guest Keen Nettlefold	8	'83 May	101 1/4	7.48		7.90
dm 100	Ici Intl Fin	7 1/2	'86 Dec	100	7.49	7.49	7.50
dm 150	Ici Intl Fin	6 3/4	'87 May	96	7.51	7.69	7.03
dm 100	Ici Intl.Fin.	6 1/2	'92 Mar	91	7.41	7.93	6.99
dm 100	Intl.Commercial Bank	6 3/4	'83 Jun	97 1/2	7.76	8.27	6.92
ldm 10	Metropol.Estate 7.758	6 3/4	'87 Aug	90	8.48	9.86	7.50
dm 100	Metropol.Estate	7	'85 May	94	8.05	8.73	7.45
dm 100	Natl.Westminster Bank	8	'88 Oct	100 1/4	7.95	7.93	7.98
dm 100	Reed Intl.Ltd.	7 1/4	'88 Jan	96 1/4	7.93	8.40	7.53
dm 100	South Scotland Elec.	7	'85 Feb	96 1/2	7.62	8.04	7.25
dm 125	Standard Chartered Bk	6 1/2	'88 Jan	93	7.76		6.99
dm 100	Trafalgar House Fin.	6 1/2	'87 Oct	94 3/4	7.46	8.20	6.86
	UNITED STATESAMERICA						
dm 70	American Express Intl	5 1/2	'87 Jan	89 1/4	7.64		6.16
dm 150	Bank Of America	5 3/4	'90 Nov	89 1/4	7.25		6.44
dm 150	Chrysler Overseas	7	'84 Jul	87	11.22	13.57	8.05
dm 125	Cit-Honeywell Bull	8 3/8	'90 Aug	100 1/2	8.30		8.33
dm 200	Ibm World Trade	10	'86 Apr	107 3/4	8.25		9.28
dm 150	Occidental Overseas	6 1/2	'83 Oct	93 1/4	8.88	8.64	6.97
dm 100	Sun Intl.Finance Corp	7 1/2	'88 Jul	99 3/4	7.54	7.57	7.52
dm 80	Trw Internatl Fin.	7 1/2	'84 Oct	99 1/4	7.71	7.88	7.56
dm 50	Wells Fargo Intl.w/w	6 1/2	'88 Nov	105 1/2	5.68	5.83	6.16

CONVERTIBLE BONDS

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh.	Conv. Prem.	Curr. Yld Sh%
	EUROPE					
$25	Aga Ab 7 3/4 % 1989 Mar	121	1 Oct 79 5 Mar 89	skr 145 – skr 140	4.92-	2.75
$70	Akzo 28.32 4 3/4 % 1989 Jan	78	1 Sep 69 maturity	hfl 127.10 – hfl 68 3/8	133.01	16.49
$80	Alusuisse Capit 16.80 6 1/2 % 1993 Jan	90 1/2	16 Jan 81 maturity	$ 57 1/2	5.84-	
$60	Alusuisse Intern 4 3/4 % 1987 Mar	92 1/2	1 Sep 69 maturity	$ 1289 1/6		3.95- 3.25
$25	Amro Bank 80.98 5 1/2 % 1989 Jan	282	1 Jan 70 31 Dec 88	hfl 44.50 – hfl 23 8/9	.93-	7.35
$35	Babcock Nederland 7 % 1992 Oct	95	17 Apr 78 15 Sep 92	p 125 – p 91 4/7	3.04-	5.92
$30	Beecham Fin 334.16 6 3/4 % 1992 Sep	112	15 Sep 78 18 Aug 92	p 171.76 – p 126 1/9	2.57-	3.64
$30	Boots Co Ltd 6 3/4 % 1993 Aug	124	1 Feb 79 1 Jul 93	p 216 – p 172 1/7	2.97-	2.73
$84	Brown Boveri Bbc 5.24 4 1/4 % 1993 Dec	88	1 Jul 77 maturity	$ 208 3/8, 12.17	3.58-	3.25
$70	Burmah Oil 172.00 5 1/2 % 1988 Oct	182	1 Apr 70 maturity	$ 5 1/5	2.93-	1.85
$99	Ciba-Geigy Overs 2.00 4 % 1994 Jul	83 1/2	1 Sep 79 maturity	$ 675	4.72	2.42
$100	Credit Suisse Ltd 4 1/4 % 1991 Dec	137 1/2	18 Jan 77 maturity	$ 1004 3/4		2.86- 3.31
$100	Credit Suisse Ltd 4 3/4 % 1993 Dec	108 1/2	1 Oct 79 maturity	$ 1278	2.49-	3.33
$20	Elsevier-Ndu 7.67 8 3/4 % 1995 Mar	101	1 May 80 28 Feb 95	hfl 250 – hfl 251 2/3		22.58 4.29
$25	Ennia Nv 20.86 7 1/4 % 1992 Jan	146	15 Jun 78 maturity	hfl 117.44 – hfl 92 5/7	3.04-	5.91
$25	Esselte Ab 7 3/4 % 1989 May	104	15 Sep 79 5 May 89	skr 159 – skr 151 4/7		7.64- 7.22
$25	General Shopping 6.19 5 1/4 % 1987 Sep	125	1 Jun 73 maturity	$ 161 5/8	4.25-	4.59
ff 100	Gervais Danone .44 – 5 % 1987 Jun	78 1/2	15 Sep 72 maturity	ff 1508	13.85	2.90
$40	Hoogovens 34.62 5 1/4 % 1988 Aug	80	1 Jan 69 maturity	hfl 104 – hfl 55 8/9		
166.14 $100	Ici Intl Fin 124.77 6 3/4 % 1997 Oct	102 3/4	1 May 78 1 Sep 97	p 460 – p 337 3/4	4.28-	5.84
$35	Inchcape Ltd 151.23 6 3/4 % 1992 Apr	148	15 Oct 77 18 Mar 92	p 385 – p 278 1/3	4.58-	3.53
$24	Intershop Overs 5.00 5 1/4 % 1990 Oct	87 1/2	2 Apr 79 maturity	$ 248	7.44-	3.44
$25	Metropolitan Estate 8 1/4 % 1996 Jan	103	1 Feb 81 15 Dec 95	p 247 – p 207	11.58	2.19
$54	Michelin Intern 4.57 6 % 1985 Jan	92	1 Apr 70 maturity	ff 1216 – ff 906 8/9	.79-	5.35
$20	Novo Industri a/s 7 % 1989 Jan	113 1/2	15 Apr 79 30 Dec 88	dkr 259 – dkr 266 3/4		2.71- 2.57
$41	Paribas Suisse 6 1/4 % 1990 Dec	98 1/4	1 Oct 80 1 Dec 90	$ 245	4.09-	3.01
$100	Philips Lamps 84.78 4 3/4 % 1983 Jan	90 1/2	1 Jan 69 maturity	hfl 42.50 – hfl 22 6/7	4.42	9.87
$75	Rank Organisat 48.86 4 1/4 % 1993 Feb	49	16 Feb 74 maturity	p 618 – $ 14 1/2	72.24	3.88
ldm 20	Rothmans Int 148.48 6 1/4 % 1992 Jan	81	1 Jan 73 maturity	p 67 1/2 p 136 1/2	126.80	4.25
$64	Sandoz Overseas 5.45 4 3/4 % 1988 Dec	100	31 Oct 77 maturity	$ 283	2.59-	2.65
$35	Sandvik Ab 23.74 6 1/4 % 1988 Mar	112	1 Jan 78 8 Mar 88	skr 281.40 – $ 42 1/9	10.33	3.01
$20	Slater Walker 115.50 5 1/4 % 1987 May	65 1/2	1 Jan 73 maturity	12.33 – $ 8 2/3	751.51	
$30	Suez Finance 15.51 7 % 1985 May	105	30 Jun 70 maturity	ff 358.25 – $ 64 1/2	3.45-	5.82
$120	Swiss Bank Corp. 6 1/4 % 1990 Dec	99 3/4	1 Sep 80 maturity	$ 200	3.38	3.22
$25	Thorn Intern 7 % 1988 Jul	108	1 Nov 78 10 Jul 88	p 367 – p 291 5/9	4.84-	3.44
$108	Ubs (Luxembourg) 1.00 5 % 1981 May	165	1 Jun 76 14 May 81	$ 1159 1/4		7.58- 2.85
$120	Ubs (Luxembourg) 1.00 4 1/2 % 1987 May	175	1 Jun 77 maturity	$ 1130 2/9		4.75- 1.85
$115	Ubs (Panama) 15.00 5 % 1989 May	99 1/2	1 Feb 80 maturity	$ 74 1/2	5.39	
	JAPAN					
$40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	115 3/4	11 Feb 80 24 Mar 95	yen 615.50 – 567	3.28-	1.47
$30	Asahi Chemical Ind 6 1/4 % 1990 Sep	170	1 Apr 76 15 Sep 90	yen 140.20 – 103 1/5	5.17-	2.38
$30	Asahi Optical Co Ltd 7 % 1994 Mar	100 3/4	1 Nov 79 15 Mar 94	yen 526.10 – 528 1/6	2.36-	7.38
$15	Asics Corporation 5 3/4 % 1993 Jan	81 1/4	1 Sep 78 8 Jan 93	yen 541 – 558 5/9	19.11	3.92
$80	Canon Inc 6 3/4 % 1994 Dec	110 3/4	31 Dec 79 maturity	yen 578 – 587 1/4	1.46-	3.92
$15	Dai Nippon Printing 6 3/4 % 1986 May	440	1 May 71 30 Apr 86	yen 188.30 – 111 5/7	3.04-	1.70
$30	Daiei Inc 6 % 1991 Aug	112 1/2	1 Sep 76 30 Aug 91	yen 870.20 – 646 6/7	3.83	2.14
$50	Daiei Inc 6 1/2 % 1994 Aug	98 3/4	1 Nov 79 maturity	yen 927.20 – 921 8/9	29.37	2.74
$15	Daiwa House Industry 7 1/4 % 1991 Mar	88	1 Aug 76 15 Mar 91	yen 541 – 400 4/5	2.30-	2.77
$30	Hitachi Ltd 6 1/4 % 1984 Sep	230	1 Jan 70 31 Aug 84	yen 191.10 – 118 3/8	4.81-	2.18
$50	Honda Motor Co Ltd 5 1/2 % 1989 Mar	101 3/4	1 May 79 24 Feb 89	yen 530.90 – 587 1/4	1.62	1.53
$50	Ito-Yokado Co Ltd 6 % 1992 Aug	118 3/4	22 Jun 77 30 Aug 92	yen 1186.20 – 972 1/2	7.30	1.67
$50	Ito-Yokado Co Ltd 5 3/4 % 1993 Aug	94 3/4	22 Jun 78 30 Aug 93	yen 1208.70 – 1262 1/2	4.93	1.67
$40	Jusco Co Ltd 6 % 1992 Feb	91 3/4	1 Jul 77 19 Feb 92	yen 977.80 – 785 8/9	8.43	2.48
$20	Kao Soap Co Ltd 6 % 1992 Sep	99 3/4	1 Oct 77 15 Sep 92	yen 528.20 – 442 4/5	5.16	2.51
$50	Komatsu Ltd 7 1/4 % 1990 Jun	135	30 Jun 75 maturity	yen 348.70 – 264 1/3	5.09-	2.39
$75	Kubota Ltd 6 3/4 % 1991 Apr	154 1/4	19 Feb 76 14 Apr 91	yen 326.40 – 240 2/9	.65-	2.01
$30	Marui Co Ltd 6 1/2 % 1991 Jan	95	1 Jul 76 30 Jan 91	yen 897.80 – 669 3/5	2.80-	1.83
$100	Matsushita Electric 6 3/4 % 1990 Nov	181	20 Nov 75 19 Nov 90	yen 544.40 – 400 2/3	2.40-	1.35
$40	Mitsubishi Corp 6 3/4 % 1991 Mar	205	1 May 76 maturity	yen 425.10 – 314 8/9	4.65-	1.80
$40	Mitsubishi Corp 6 % 1992 Mar	145	1 Aug 77 maturity	yen 471.80 – 394	3.97-	1.83
$60	Mitsubishi Corp 4 1/2 % 1994 Sep	125 1/4	15 Oct 79 maturity	yen 549.10 – 544 6/7	.80	3.03
$20	Mitsubishi Gas Chem 6 % 1992 Sep	150	1 Jul 77 29 Sep 92	yen 235 – 192 2/3	4.93-	3.97
$50	Mitsubishi Heavy Ind 6 1/2 % 1991 Mar	158	31 Mar 76 maturity	yen 154 – 112 2/5	4.01-	3.24
$20	Mitsui Co Ltd 8 1/4 % 1989 Sep	215	30 Sep 74 29 Sep 89	yen 245.20 – 182 7/8	4.10-	1.77
$20	Mitsui Real Estate 6 % 1992 Sep	129	1 Oct 77 29 Sep 92	yen 473.40 – 394 1/5	4.23-	1.40
$30	Nippon Seiko 7 1/4 % 1994 Oct	109 1/4	1 Dec 79 14 Oct 94	yen 339 – 336 3/4	.84-	1.42
$15	Nitto Electric Ind 6 % 1992 Sep	104	1 Sep 77 29 Sep 92	yen 677.20 – 571 3/4	3.33-	1.22
$20	Nitto Electric Ind 6 % 1994 Sep	85 1/4	1 Jul 79 29 Sep 94	yen 735 – 746 1/4	3.44	1.32
$15	Ricoh Co Ltd 6 1/4 % 1991 Sep	195	1 Dec 76 29 Sep 91	yen 380.10 – 287 1/3	4.53-	1.51
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	94 3/4	1 Apr 80 20 Mar 95	yen 687 – 616 4/5	10.27	1.89
$20	Sanyo Electric Co 7 1/2 % 1990 Nov	307	1 Dec 75 15 Nov 90	yen 171.80 – 126 7/9	2.18-	1.49
$30	Sanyo Electric Co 6 1/4 % 1991 Nov	211	1 Dec 76 15 Nov 91	yen 239 – 181 5/9	4.71-	1.49
$20	Sumitomo Electric 6 % 1992 Sep	125	1 Oct 77 25 Sep 92	yen 202 – 168 5/7	3.26-	2.29
$30	Sumitomo Metal Ind 6 % 1992 Mar	128	1 Nov 76 30 Mar 92	yen 144 – 111 5/7	6.54-	3.57
$30	Toshiba 6 3/4 % 1990 Sep	195	1 Oct 75 15 Sep 90	yen 126 – 95	5.08-	2.56
$50	Toshiba 6 1/4 % 1992 Sep	165	10 Nov 77 29 Sep 92	yen 129 – 113 1/4	4.17-	2.56
$50	Toshiba 7 1/4 % 1994 Sep	101 3/4	1 Nov 79 29 Sep 94	yen 198 – 195	1.75	2.56
	MISCELLANEOUS					
$30	Rand Selection 121.58 6 1/2 % 1986 Mar	270	1 Sep 71 31 Jan 86	rnd 5.87 $ 8 2/9	5.53-	2.64
$30	Unil Overs Bk 468.69 6 1/2 % 1988 Nov	96	1 May 74 10 Nov 88	s$ 4.95 – $ 2 1/8	5.85-	2.31
	UNITED STATES AMERICA					
$15	Addressograph 12.50 4 3/4 % 1988 May	61	1 Dec 68 maturity	$ 80	182.81	1.39
$12	Alaska Interst 44.94 6 % 1987 Aug	182	1 Mar 73 maturity	$ 22 1/4	1.43	2.53
$30	Alco Standard 25.00 9 1/2 % 1994 Oct	95 1/4	15 Oct 79 maturity	$ 40	20.85	5.36
$30	American Can 17.09 4 3/4 % 1988 May	70 1/2	1 May 69 maturity	$ 58 1/2	26.41	8.09
$40	American Express 16.67 4 1/4 % 1987 May	75 1/2	15 May 73 maturity	$ 60	22.82	5.39
$10	American Medica 37.19 7 % 1990 Jan	175	15 Jul 70 maturity	$ 26 8/9	.94-	1.48
$25	American Medica 29.24 5 1/2 % 1992 Apr	135	15 Oct 72 maturity	$ 34 1/5	2.88-	1.49
$25	American Motor 133.33 6 % 1992 Apr	83	1 Oct 72 maturity	$ 7 1/2	10.67	
$50	American Tobacc 27.78 5 1/4 % 1988 Aug	233	15 May 69 maturity	$ 36	2.75-	7.07
$30	Amf Incorp 19.14 5 % 1987 Sep	64	1 Jun 73 maturity	$ 53 1/4	34.50	4.84
$25	Apache Intl Fin 47.34 8 3/4 % 1995 May	111 3/4	1 Dec 80 maturity	$ 21 1/8	.08-	1.17
$15	Bangor Punta 18.46 5 1/4 % 1988 Jul	71	15 Jan 69 maturity	$ 54 1/6	54.61	4.82
$20	Bankers Intern 14.66 5 % 1986 Jun	94	1 Dec 67 maturity	$ 60	1.49-	5.79
$20	Beatrice Foods 57.14 7 1/4 % 1990 Nov	130	1 Jul 71 maturity	$ 17 1/2	5.21-	5.62
$25	Beatrice Foods 43.72 6 1/4 % 1991 Aug	103 1/2	1 Mar 72 maturity	$ 22 7/8	1.35-	5.43
$25	Beatrice Foods 35.71 4 1/2 % 1992 Sep	85 1/2	1 Apr 73 maturity	$ 28	.25-	5.48
$25	Beatrice Foods 43.96 4 7/8 % 1993 Aug	104	1 Apr 74 maturity	$ 22 3/4	1.40-	5.48
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	93 1/2	15 Apr 72 maturity	$ 28 3/4	3.39-	7.21
$30	Borden Overseas 31.75 5 % 1992 Sep	83 1/2	1 Jul 73 maturity	$ 31 1/2	1.16-	7.18

(Continued on Page 10)

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Color us black for ferrite, an indispensable magnetic material we commercialized 45 years ago; white for capacitors and other ceramic components; and brown for the magnetic materials of recording tapes. These are the primary colors of electronics and the basic materials of TDK products. One of only a few producers of all three, we have used them to achieve balanced growth and a position of industry leadership.



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Avilyn tapes are another example of TDK's ability to grow by combining market awareness with technological expertise.

TDK has sustained a record of growth. Over the past decade, sales advanced at a compound annual rate of 19.4%, increasing 24.3% in fiscal 1979. Earnings per share have followed the same uptrend, increasing 26.6% last year. For more information, write for our annual report and *financial fact book*.

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'80-85 Growth Prospect Dim, World Bank Says

By John T. Norman

WASHINGTON, Aug. 17 (AP-DJ) — World economic growth prospects have deteriorated over the past year, and they do not look much better for the first half of the current decade, the World Bank said last night.

In its third annual World Development Report, the agency warned that some of the hardest decisions confront the middle-income developing nations, which may have to trade off slower economic growth for improved creditworthiness as competition for loans in international capital markets stiffens during the next several years.

The developing nations, the World Bank said, "will find it harder to maintain rapid growth in borrowing in the 1980s than they did in the 1970s."

The world's money markets could become crowded as industrial nations, the European centrally planned economies, China and even some of the oil-exporting nations seek loans from commercial bankers in the main money centers of the United States, West Germany, Japan and elsewhere.

Not surprisingly, the World Bank report also suggested that the developing countries probably will have to pay more for their borrowing.

They probably will pay higher spreads (the margin over interbank deposit rates) than in recent years, and interest rates are likely to be higher as well, because of competing demands for funds and restrictive monetary policies (in the next few years, at least) in the industrialized countries, the bank said.

Second Half

What little optimism that shows up in the World Bank's economic study centers more on the second half of the current decade than the earlier years.

"The world faces the need to adjust — to payments imbalances and expensive energy — on a scale comparable to 1974-75," the bank said, adding that these adjustments necessarily will be spread over several years.

While this is happening, the world economy and those of most developing countries are likely to grow more slowly than in the 1970s, the report said. "Provided the adjustment is successful, a significant recovery should be possible from the mid-1980s onward."

World Bank President Robert McNamara described the adjustment process for industrial nations and developing countries alike as difficult.

He also commented that "there's a real risk" that the domestic economic problems of the richer nations will cause them to give "inadequate attention to the immense problems of the developing world." Mr. McNamara noted that the richer countries could inflict hardships on the poorer nations if they pursue narrow or short-sighted policies on energy, trade and financial assistance.

On energy issues, the World Bank report assumes that the real price of oil, after adjustments for inflation, will continue to rise by an average 3 percent a year this decade.

In current dollars, that would mean the price of a barrel of oil, including cost, insurance and freight, which this year is averaging $29.80, would increase to $50.30 a barrel by 1985 and to $78.30 by 1990.

Annual Increases

Without minimizing the problems caused by higher oil prices, World Bank economists argue that it is better to have small annual increases in real prices than the explosive price spurts such as those that occurred in 1973-74 and again during the past year or so. Some moderates among the member nations of the Organization of Petroleum Exporting Countries advance the same argument.

Among the oil exporting countries, not all are in the same boat when it comes to international capital flows, according to the World Bank report. While most should be able to finance their own economic development programs over the next five years with their oil revenues, things are likely to change in the second half of the decade, the report noted.

The OPEC nations, except for Saudi Arabia, Libya, Kuwait and several others in the Middle East, might be running current account deficits aggregating about $16 billion by 1985 as their import requirements continue to increase and their oil revenues drop in real terms. Thus, the report suggested that such OPEC countries as Indonesia could become heavy borrowers in the world capital markets, mainly from private lenders, in 1985-90.

Regional growth patterns, as in earlier years, will likely vary widely over the current decade, the bank said, adding that the prospects are the most grim for poor South Asian nations and a group of African sub-Saharan countries.

In the higher-income countries of East Asia and the Pacific region, some economic slowdown is anticipated in 1980-85 and growth rates may average from 4.1 to 4.7 percent in terms of per capita gross national product in this five-year span, compared to 5.6 percent a year in 1970-80. These developing countries in the arc from South Korea to Thailand might regain an average per capita increase in GNP of about 5.2 percent in the second half of the decade, the report noted.

To help all the developing countries, the World Bank report stressed the importance of actions by the industrial nations to avoid trade restrictions. It added that avoiding an excessive slowdown in world trade and output would also oblige the industrial nations, as a group, to run larger current account deficits in the early years of the decade.

BL's Future Is Riding on October Debut of Look-Alike 'Metro'

By Barry James

LONDON, Aug. 17 (UPI) — BL Ltd., Britain's desperately struggling automobile company, has everything riding on a new model out this fall. The BL Metro is designed to woo back the company's disappearing mass market, and it could literally make or break the giant firm.

Like Chrysler, the former British Leyland has had to fight in an increasingly competitive market with an inadequate model range. And like Chrysler, the state-owned firm is pinning its hopes on a front wheel-drive hatchback that emphasizes gas miserliness.

After swallowing up some £1.2 billion in government money over the past five years, BL is under strong pressure by a hard-nosed Conservative government to start generating some profits.

Industry Secretary Sir Keith Joseph was reported as saying the government would be "very, very hard to persuade" if BL asked for more taxpayers' cash. Car industry analysts say the future for BL thus appears doubtful unless the compact Metro sells well in both domestic and foreign markets.

Volume production of the Metro already has begun at BL's Longbridge plant, but the car will not be launched until the British Motor Show in October.

Special Tests

The Metro is a gamble because it will compete with a number of look-alike European cars that have been on the market successfully for several years. BL hopes gas economy and reliablity will sell the car at the lower end of the market, and performance and lavish specifications at the upper.

Company officials say BL cannot afford to go wrong with the Metro. Trying to reverse a reputation for sloppy workmanship and bad quality, BL is putting all Metros through a special test and rectification bay before shipping them to dealers.

The car will be produced on one of the most highly automated welding and assembly lines in Western Europe, with computers and robot controls doing much of the work.

BL has spent £285 million in developing this one model. It is Britain's biggest single investment in new plant.

The company plans initially to produce 1,800 cars a week for Britain — about 6 percent of the projected home market — and 4,700 for export. BL's share of the British market has declined from 40 percent to less than 20 percent in less than a decade. In recent weeks, Japan has sold more cars in Britain than BL.

BL, the only wholly British volume car producer, is depending on the Metro to hold together its network of 1,800 dealers in Britain and maintain a presence in Europe until it can develop a new range of models.

Next year it will introduce a mid-sized car being developed jointly with Honda. Other radically new models are planned for subsequent years. In the meantime, the BL Mini, introduced 21 years ago, remains one of the company's best sellers.

Whether customers will accept the Metro is the biggest question facing BL. The second biggest whether the strike-prone labor for will accept the company's moder ization plan, despite inevitab layoffs. And will union leaders su render their prerogative of settin work levels and standards?

BL's brash South African-bo chairman, Sir Michael Edwardes, determined to reassert manageme control over the scattered compan an amalgamation of several ind pendent car manufacturers. In Bri ain's deepening recession, he sa there is "a new sense of realis abroad."

BL's 160,000-person work for has grudgingly accepted a 5- to 1 percent pay increase imposed b the company, even though this is f below the nation's inflation rate.

The fact that the managemen succeeded in firing a militant Com munist union organizer witho spurring a strike is regarded as a m nor miracle. And despite a cost and highly publicized walkout b paint sprayers over a reduction c their tea break — a hallowed inst tution in any British company — BL has been relatively free of wor stoppages in recent months.

Officials said the first half of thi year was 98-percent free of strike and disruptions.

The collapse of BL could result i the layoff of as many as half a mi lion workers within the compan and in dependent component indus tries in a country that already ha nearly 1.9 million registered unem ployed, the most since the Depres sion.

On the success of the little Metro therefore, rides the future not onl of BL, the nation's biggest expor earner, but of a sizeable proportio of British industry.

Questionable ITT Payments Are Alleged

(Continued from Page 7)

aging director and then to chairman and major shareholder.

Mr. Abiola's precise employment status at ITT is difficult to pin down. Juan Cappello, ITT's director of public information, said Mr. Abiola is a "consultant" to ITT.

One thing is clear, however — Mr. Abiola, who described himself in the 1971 article as being extremely hard-pressed financially through most of the 1960s, has gained immense wealth during his decade with ITT.

ITT's general counsel, Mr. Aibel, said of Mr. Abiola: "He is a businessman of substance in that country ... and he has business interests not only in Nigeria but elsewhere in the Western world. He owns a daily paper, a Sunday paper, a leading commercial bakery, and he's very much an entrepreneur."

A highly placed ITT source said Mr. Abiola recently had $8 million in an account at a London bank, as well as funds in Swiss accounts.

Mr. Aibel said he sees no indication that Mr. Abiola is a conduit for payoffs.

'No Evidence'

"We believe very strongly that there is absolutely no evidence whatsoever that Chief Abiola has paid any government officials anything in connection with these contracts," Mr. Aibel said. "He has given us a commitment that none of his compensation would be paid to anybody in government. He has assured us he would act in conformance with the [Nigerian] law. He has agreed that he would give us certification of his compliance with that provision as well as others at our request, and he has done so. He has agreed that he will declare his commissions received as income and pay taxes and provide us with certification that that's the case, and he has done so."

ITT declined to produce these documents or to say how much Mr. Abiola has been paid.

Under the terms of the 1975 contacts with the Nigerian government, ITT was to be paid $160 million for providing Nigeria with a modern telephone system, including telephone exchanges, central office equipment and personnel training.

The equipment is manufactured by ITT European subsidiaries, then most of it is sold, including a mark-up, to ITT Standard, the Swiss subsidiary, sources said. The Swiss company, in turn, adds another mark-up and bills the Nigerian government.

The sources alleged that a portion of the money paid through ITT Standard by the Nigerian government finds its way to Mr. Abiola and from him into secret bank accounts maintained for Nigerian officials.

So-called "escalation payments" have increased the original $160-million contract package by at least $100 million. Mr. Aibel said there is nothing unusual about dramatically escalating charges.

In 1975, reacting to pressure from the SEC, ITT's management conducted its first internal investigation and came up with $3.8 million in questionable payments. The SEC charged that there had been a "substantially greater amount" of payments.

A second internal investigation was conducted — this one by a special review committee that, in a 1978 report, said the 1971-75 payments total was $8.7 million. ITT reported this figure to the SEC. But the SEC wanted ITT to make additional disclosures to company shareholders about the payments, and went to court in 1978 to force the issue.

In November, 1978, the SEC prevailed and the complaint was made public. It alleged that $8.7 million went to government officials and others in Indonesia, Iran, the Philippines, Algeria, Mexico, Italy, Turkey and Chile, as well as Nigeria. The SEC complaint did not specify how much allegedly was paid in each country.

In August, 1979, ITT and the SEC settled the suit and as part of the settlement the company agreed to the current investigation, which has been conducted by the same special review committee, and supporting lawyers and accountants, that handled the last investigation.

Specifically, ITT agreed to seek disclosure about the payments from four European subsidiaries that ITT claimed had refused to cooperate with earlier probes. Three of these subsidiaries, including ITT Standard, are involved in the Nigerian telecommunications contracts.

Three members of the ITT board of directors who are not executives of the company are in charge of the current special review committee investigation. The committee is headed by Terry Sanford, the former governor of North Carolina and now president of Duke University. Efforts to reach him for comment were unsuccessful.

In the draft report obtained by the Post, the committee said that the payments, as a percentage of ITT's total sales, are insignificant. "The new total" of $13 million "represents only .00026" of ITT's worldwide sales from 1971 to 1975, the report noted.

Official Oman Price For Oil Rises $1.20

MUSCAT, Aug. 17 (Reuters) — Oman has raised the official price of its crude oil by $1.20 to $33.40 a barrel effective Aug. 1, the oil ministry said yesterday. But Middle East Economic Survey said the official price was of little relevance, as Oman sells its oil at prices related to the spot market.

The government had set this spot-related price at $36.50 a barrel for July to September, the authoritative journal added. Oman is not a member of the Organization of Petroleum Exporting Countries but follows OPEC price trends. It last raised its official price in May, when it followed several OPEC countries in imposing a $2 increase.

NYSE Continues Rally Despite 1-Day Loss

By Alexander R. Hammer

NEW YORK, Aug. 17 (NYT) — The stock market rally continued to move ahead in heavy trading last week, despite a one-day selloff Tuesday in which the Dow Jones industrial average lost 11.69 points.

For the week, the Dow finished 12.03 points higher at 966.72, its highest level in about 3½ years. Since April, the blue chip barometer has risen more than 200 points, mainly because of heavy buying by institutional investors.

Turnover for the week amounted to 236.6 million shares, compared with 253.3 million in the preceding week.

Energy issues have been analyzed considerably during the rally. Over the last two years, oil and gas stocks have been among the best-performing groups in the market. Although they have displayed some weakness during the recent upturn, many made strong gains last week.

NEW YORK STOCKS

Three major factors are responsible for their superior performance: the escalation of oil prices by the Organization of Petroleum Exporting Countries, phased decontrol of domestic oil and gas prices and sharply higher profits reported by the oil companies.

However, because U.S. inventories of crude oil are at a four-year high and world spot prices have softened, many analysts are concerned about the immediate outlook for energy issues.

"The present glut in oil supply could continue to cause some weakness in many energy issues until year-end, especially those depending on refinery profits," said Leonard Siegel, vice president of investments at Josephthal & Co.

Mr. Siegel cautioned that investors should be more careful in selecting energy stocks during this period.

Prices Shift Marginally In Thin Eurobond Trade

(Continued from Page 7)

happens," said a trader at a major bank.

In the meantime, market opinion seems almost as uncertain about Bundesbank as about the Fed. There is widespread pressure recently on the bank to relax rates, fueled by reports that domestic inflation has cooled after the cost-of-living index slowed to a growth of 5½ percent in July from 6 percent in both May and June.

On the other hand, the German current account deficit may hit 25 billion marks for 1980 and the central bank is anxious to keep interest rates attractive enough to lure foreign capital to cover the deficit.

Such foreign interest has sagged badly in recent weeks, particularly with U.S. rates rising again and the mark weakening somewhat on the foreign exchange market against some key currencies, such as the dollar and the Swiss franc.

Nevertheless the hefty August calendar of over 1 billion DM in new issues has proceeded without cancellations and traders generally expect issues to come out on schedule next week. As assigned by the calendar, Dresdner should produce a 200 million DM issue and Deutsche Bank a 100 million DM issue.

Among the week's major Euromark issues, a 200 million DM bond for Renault Acceptance NV was getting a moderate reception but several dealers thought the coupon of 7½ percent and pricing at 99¼ percent should have been higher to flow in a market where coupons are otherwise in the territory of 7¾ percent. The issue was managed by Deutsche Bank and guaranteed by the parent company.

A 150 million DM issue for the European Coal and Steel Community, managed by Dresdner Bank and Deutsche Bank, was fixed with a coupon of 7⅞ percent and a life of twelve years, considered too long a maturity by some market observers who said it had been dragging the reception issue with most other market maturities at a maximum of ten years.

The World Bank added to its swelling borrowings in marks with a 150 million DM private placement offered through Deutsche Genossenschaftsbank at an 8-percent coupon and pricing of 100½ percent. Dealers thought that much had been preplaced and did not foresee major problems.

A Japanese store chain, Nichii Co., joined a growing list of such firms to enter the Euromark market with a 80 million DM convertible issue fixed with a 6-percent coupon and managed by Deutsche Bank and Nomura Europe.

Eurobond Yields*
Week Ended August 15
(U.S. Dollars)

International institutions	83.400 %
Industrials, long term	87.274 %
Industrials, medium term	88.123 %
Canadian dollars, medium term	88.231 %
French franc, long term	101.424%
Unit of acc. long term	87.772 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended August 15, 1980
(Millions of U.S. Dollars)

	Total	Non-dollar Dollar Equivalent	
Cedel	897.80	556.40	341.40

Treasury Bills

	Bid	Ask	Yld
8-19-1980	7.25	6.65	0.00
8-21	6.44	6.84	6.13
8-28	6.95	6.57	6.57
9-4	7.13	6.65	6.76
9-11	6.62	6.08	6.19
9-16	8.42	8.26	8.43
9-18	8.48	8.30	8.57
9-25	8.46	8.16	8.34
10-2	8.51	8.23	8.43
10-9	8.50	8.22	8.43
10-14	8.42	8.30	8.42
10-16	8.46	8.26	8.49
10-23	8.52	8.34	8.59
10-30	8.55	8.39	8.65
11-6	8.56	8.46	8.14
11-13	8.54	8.48	8.78
11-20	8.63	8.47	8.80
11-28	8.60	8.44	8.77
12-4	8.70	8.52	8.86
12-11	8.71	8.53	8.89
12-18	8.71	8.53	8.92
12-26	8.69	8.53	8.92
1-2-1981	8.85	8.71	9.13
1-8	8.90	8.74	9.20
1-15	8.91	8.77	9.23
1-22	8.93	8.79	9.27
1-29	8.97	8.83	9.32
2-5	8.95	8.87	9.39
2-12	8.93	8.87	9.40
2-26	9.00	8.88	8.43
3-26	9.00	8.86	8.42
4-23	9.02	8.86	9.45
5-21	9.03	8.87	9.50
6-18	9.03	8.89	9.56
7-16	9.02	8.92	9.64
8-13	8.98	8.94	9.72

Subject to Federal taxes but not to State income taxes.

Gold Options (prices in $/oz.)

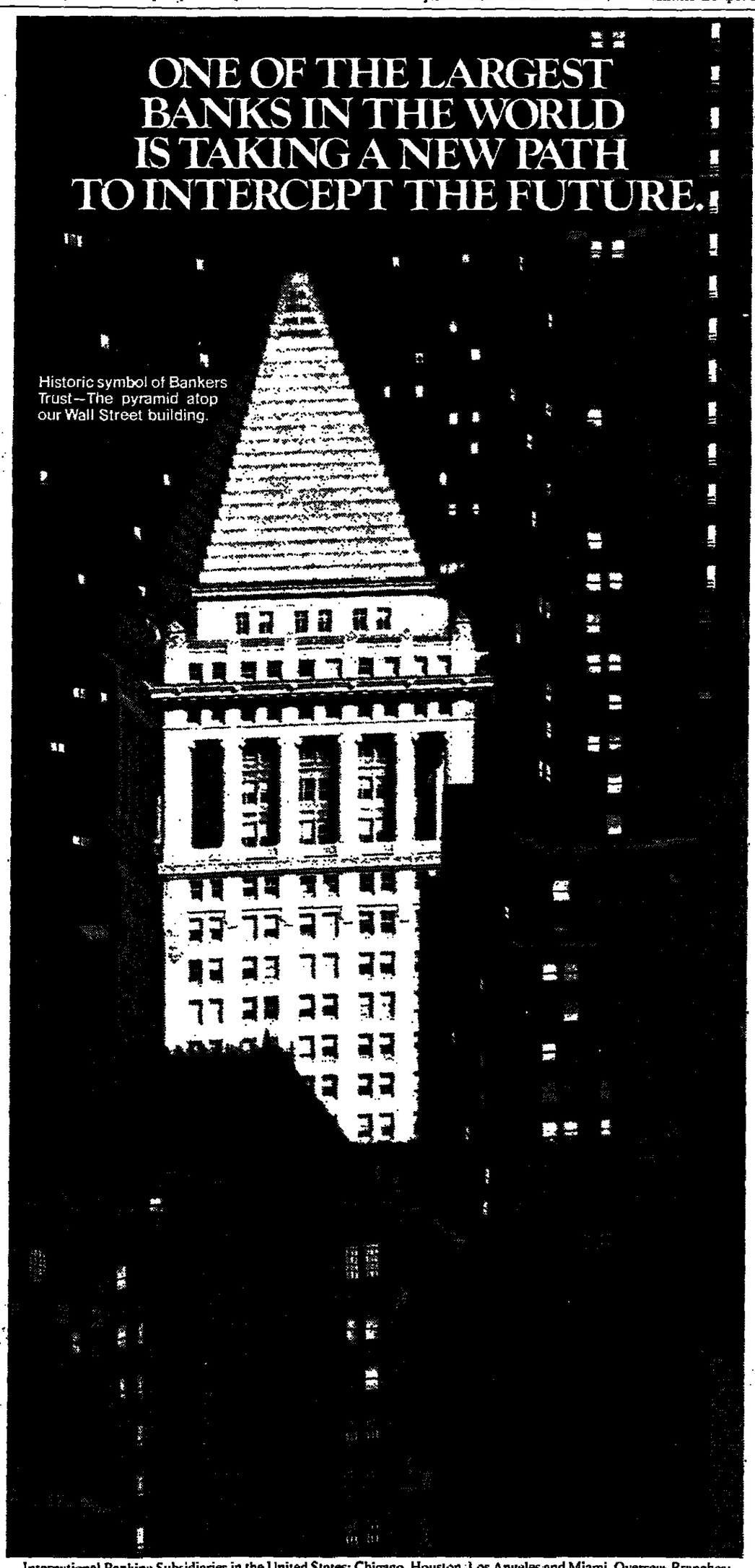
Basis	29 Aug. 80	28 Aug. 80	26 Feb. 81
630	5.00- 8.00	41.00-45.00	—.—
650	2.00- 4.00	35.00-39.00	—.—
670	1.00 2.00	27.00-31.00	53.00-58.00
690	0.50- 1.00	20.00-24.00	45.00-50.00
710	0.25- 0.50	14.00-28.00	38.00-43.00

Gold bullion 619.00-621.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28305

When in Washington, D.C. meet me at Blackie's House of Beef 22nd & M Sts., N.W. OUR 34th YEAR

ONE OF THE LARGEST BANKS IN THE WORLD IS TAKING A NEW PATH TO INTERCEPT THE FUTURE.



Historic symbol of Bankers Trust—The pyramid atop our Wall Street building.

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Bankers Trust has four core businesses, now in place, each of which reflects one of the four principal requirements of corporate, governmental or institutional financial officers. These core businesses represent our special strengths. They are wholesale commercial banking, money and securities markets, corporate finance and fiduciary.

Wholesale commercial banking, our major business, is now organized into departments that match the particular *markets* on which we concentrate.

World Corporate serves the worldwide needs of both U.S. and foreign multinationals, as well as certain specialized industries such as energy, commodities, shipping, and airline companies. *United States* focuses on large and middle market domestic corporations, financial institutions and government-related business. *International* concentrates on foreign governments and their agencies, and on foreign financial institutions and corporations.

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Bankers Trust Company
Worldwide

International Banking Subsidiaries in the United States: Chicago, Houston, Los Angeles and Miami. Overseas Branches: LONDON, BIRMINGHAM, MILAN, PARIS, TOKYO, SEOUL, SINGAPORE, BAHRAIN, NASSAU and PANAMA CITY.
An International Banking Network
of branches, subsidiaries, affiliates and representative offices in over 30 countries on 6 continents.
Member Federal Deposit Insurance Corporation & Bankers Trust Company.

International Bond Prices — Week of Aug. 14

(Continued from Page 8)

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds Sh%
$15	Bristol-Myers 34.78 4 1/2 % 1980 Dec	157	30 Jun 66 maturity	$28 3/4	2.67-	3.45
$35	Broadway-Hale 24.10 4 3/4 % 1987 Jun	72 1/2	15 Jun 73 maturity	$41 1/2	36.76	5.27
$10	Brown & Sharpe 38.63 5 1/2 % 1988 Mar	114	10 Sep 68 maturity	$25 8/9	3.24-	3.93
$25	Carnation Comp 19.22 4 % 1988 Jan	74	1 Aug 73 maturity	$52	39.93	6.04
$7	Carrier o/s 34.48 6 % 1989 Dec	90	31 Jul 70 maturity	$29	2.43-	9.53
$15	Cdc Control Data 7.75 5 % 1988 Apr	71 1/2	15 Oct 68 maturity	$129	41.63	
$50	Charter Int Fin 20.51 8 1/4 % 1994 Oct	66 1/2	1 Oct 79 maturity	$48 3/4	99.50	6.15
$12	Chesebrough-Pon 40.82 4 3/4 % 1983 Dec	117	1 Nov 69 maturity	$24 1/2	3.65-	4.30
$25	Chesebrough-Pon 37.28 6 1/4 % 1984 Dec	105 1/2	15 Sep 70 maturity	$26 3/4	5.14-	4.30
$50	Chevron Overs 32.18 5 % 1988 Feb	235	1 Aug 68 maturity	$31 1/9	1.70-	4.84
$60	Chrysler Overs 16.13 5 % 1988 Feb	45 1/2	15 Aug 68 maturity	$62	227.07	
$60	Chrysler Overs 13.60 4 3/4 % 1988 May	44 1/2	15 Dec 68 maturity	$73 1/2	279.22	
$12	Cig Intern Cap 37.38 5 3/4 % 1988 Dec	50	15 Jul 69 maturity	$26 3/4	723.08	
$30	Coca-Cola Bott 111.17 6 3/4 % 1993 Aug	79	30 Apr 79 maturity	$9	11.53	2.51
$15	Com Psychiatric 54.42 8 1/2 % 1995 Mar	109	1 Mar 80 maturity	$18 3/8	3.48-	1.73
$25	Continental Tel 40.41 5 1/2 % 1988 Mar	81 1/2	1 Apr 69 maturity	$24 3/4	37.92	9.38
$15	Cummins Int Fin 18.35 6 1/4 % 1986 Oct	80	30 Jun 72 maturity	$54 1/2	27.30	5.26
$20	Cummins Int Fin 27.65 5 % 1988 Aug	91 1/2	1 May 69 maturity	$36 1/6	3.38-	5.26
$20	Damon Corp 13.75 5 1/4 % 1987 Dec	59	1 Jul 73 maturity	$72 3/4	351.82	2.11
$20	Dart Industries 10.18 4 3/4 % 1987 Aug	77	1 Sep 73 maturity	$99	30.87	4.81
$15	Denny'S Intern 24.41 5 1/2 % 1989 Mar	72	1 Oct 69 maturity	$41	47.41	4.22
dm 980	Deutsche Texaco 5.88 5 % 1986 May	91 1/2	1 Nov 67 15 Apr 86	dm 170	130.87	5.39
$8	Dictaphone Int 34.79 5 1/2 % 1988 Mar	120	1 Oct 68 maturity	$29 1/4	5.77-	5.69
$20	Dillingham Int 37.74 5 1/2 % 1988 Mar	70 1/2	31 Dec 68 maturity	$26 1/2	33.45	4.29
$70	Eastman Kodak 10.42 4 1/2 % 1988 May	79 1/2	15 May 69 maturity	$96	19.48	5.48
$25	Eaton Intern 27.27 5 % 1987 May	83 1/2	1 Jan 73 maturity	$36 2/3	2.04	5.73
$15	E.L. Intern 21.98 4 3/4 % 1987 Dec	73 1/2	1 Oct 73 maturity	$45 1/2	50.30	4.49
$13	Electron Memori 79.85 5 1/2 % 1988 Dec	63	15 Jul 69 maturity	$33 1/2	244.57	
$50	Enserch Finance 33.05 9 1/2 % 1994 Dec	119 1/2	15 Jul 80 10 Dec 94	$30 1/4	.07	4.76
$20	Fed Dept Stores 24.39 4 1/2 % 1985 Dec	87	15 Jul 66 maturity	$41	5.30	5.31
$30	Fedders Capital 21.16 5 % 1992 May	39	15 Dec 72 maturity	$47 1/4	287.95	
$60	Firestone Overs 34.04 5 % 1988 May	56 1/2	31 Dec 68 maturity	$29 3/8	110.75	
$60	Ford Intern Cap 18.11 5 % 1983 May	83	15 Nov 68 maturity	$55 2/9	66.67	4.36
$50	Ford Intern Cap 19.81 6 % 1986 Mar	77 1/2	1 Oct 71 maturity	$50 1/2	42.32	4.36
$75	Ford Intern Fin 17.79 5 % 1988 Mar	65 1/2	30 Apr 74 maturity	$56 1/5	33.86	4.36
$20	Galveston-Houst 46.15 8 3/4 % 1994 Apr	114	15 Apr 79 14 Apr 94	$21 2/3	5.91-	1.22
$10	Galveston-Houst 38.46 8 % 1994 Dec	109	15 Dec 79 maturity	$26	7.96	1.22
$30	Gearhart Financ 16.67 7 1/2 % 1995 Mar	120	1 Mar 80 maturity	$60	.35-	
$50	General Electc 12.38 4 1/4 % 1987 Jun	80	15 Jun 73 maturity	$80 3/4	12.35	5.22
$50	General Foods 23.32 4 5/8 % 1982 Oct	90 1/2	1 Jul 68 maturity	$42 7/8	25.17	7.10
$15	Genesco World 26.32 5 1/2 % 1988 Mar	50	1 Nov 68 maturity	$38	390.32	
$20	Gillen Intern 52.63 5 3/4 % 1984 Feb	59	1 Sep 69 maturity	$19	232.15	
$50	Gillette Comp 14.93 4 3/4 % 1987 Dec	69 1/2	30 Jun 73 maturity	$67	65.56	6.76
$50	Gillette Intern 14.81 4 3/4 % 1982 Dec	87 1/2	31 May 68 maturity	$67 1/2	110.00	6.76
$15	Grace Wr Overs 17.45 5 % 1986 Apr	86 1/2	Aug 67 maturity	$57 1/3	10.82	5.14
$50	Gulf & Western 64.23 5 % 1988 Feb	110	1 Aug 68 maturity	$15 4/7	3.50-	4.23
$15	Harris Intern 65.98 5 % 1992 Apr	285	29 Dec 72 maturity	$15 1/6	4.21-	1.60
$15	Holiday Inns 28.57 8 % 1985 Oct	98	1 May 71 maturity	$35	38.59	2.83
$50	Honeywell Capit 8.33 6 % 1986 Nov	89	1 Jul 72 maturity	$120	18.34	3.32
$30	Honeywell Overs 9.71 5 % 1983 Feb	97 1/2	15 Aug 68 maturity	$103	11.27	3.32
$50	Ina Overs Fin 30.93 6 % 1997 Aug	119	1 May 78 maturity	$32 1/3	1.34-	5.64
$50	Int Stand Elect 18.48 5 % 1988 Feb	79	15 Aug 68 maturity	$54 1/9	37.90	7.74
$16	Int Stand Elect 15.15 5 1/4 % 1988 Dec	67 1/2	1 Jun 69 maturity	$66	43.71	7.74
$25	Int Stand Elect 16.84 6 1/4 % 1989 Nov	76	15 May 70 maturity	$59 2/5	45.63	7.74
$50	Int Telephone 17.82 4 3/4 % 1987 Oct	71	15 Apr 73 maturity	$56 1/8	28.54	7.74
$12	Int Utilities 76.05 5 1/4 % 1986 Jun	129	1 Aug 67 maturity	$13 1/7	3.81-	6.24
$20	Intercont Hotel 72.83 7 % 1986 Jun	82 1/2	20 Mar 72 maturity	$13 3/4	93.08	
$15	Ise Fin Holding 24.56 4 1/2 % 1986 Mar	78 1/2	1 Jan 67 maturity	$40 5/7	3.18	7.74
$20	Itt Sheraton 18.35 6 1/2 % 1989 Jul	75 1/2	1 Feb 70 15 Jul 88	$54 1/2	32.73	7.74
$25	Jonathan Logan 19.16 4 3/4 % 1983 Jun	79 1/2	15 Dec 68 maturity	$52 1/5	304.87	5.85
$30	Kaiser Aluminum 40.40 5 % 1988 Feb	103	1 Aug 69 maturity	$24 5/8	1.50-	5.44
$30	Kidde Walter 15.84 5 % 1989 Feb	77	1 Sep 69 maturity	$63 1/7	21.55	4.50
dm 100	Kraftco Intern 6.49 7 1/2 % 1985 Sep	99 1/2	1 May 71 31 Aug 85	dm 154	99.00	6.61
$30	Lear Petrol Lpc 42.86 8 % 1989 Jun	114 1/2	15 Jun 79 maturity	$23 1/3	.82	
$40	Leasco Intern 16.13 5 % 1989 Jan	102	1 Sep 69 maturity	$62	4.90-	4.51
$60	Liv Intern 39.15 5 % 1988 Jul	67	1 Feb 69 maturity	$25 5/9	35.62	
$30	Marine Midland 25.00 5 % 1988 May	71 1/2	15 Dec 68 maturity	$40	49.54	4.71
$15	Marriott Corp 33.43 5 % 1988 Oct	88	15 May 74 maturity	$29 8/9	1.21-	
$30	Masco Corp 31.01 4 1/2 % 1988 Jan	96	1 Sep 73 maturity	$32 1/4	.13-	2.19
$25	Mossmutual Mige 31.01 6 3/4 % 1987 Jul	71	15 Mar 73 maturity	$32 1/4	65.03	11.24
$30	Mcdermott Ray 59.70 4 3/4 % 1987 Oct	181	1 May 73 maturity	$16 3/4	4.89-	4.39
$15	Mds Capital 12.20 5 1/2 % 1989 May	59	1 Jan 70 maturity	$82	127.67	
$20	Mohasco Intern 20.62 5 % 1987 Jun	58	15 Mar 73 maturity	$48 1/2	246.22	
$25	Monsanto Intern 11.63 4 1/2 % 1985 Oct	90 1/2	1 May 66 maturity	$86	35.95	6.29
$50	Morgan Jp Overs 19.14 4 1/4 % 1987 Jun	87 1/2	15 Jun 73 maturity	$52 1/4	.61-	6.09
$30	Motorola Intern 25.20 4 1/2 % 1983 Jul	141	1 Feb 69 maturity	$39 2/3	3.98-	2.40
$30	Nabisco Intern 39.60 5 1/4 % 1988 Mar	102	15 Sep 68 maturity	$25 1/4	2.81-	6.11
$7	National Can 53.48 5 3/8 % 1987 Dec	108	1 Jun 69 maturity	$18 5/7	6.54-	4.07
$50	Nicor Overs Fin 27.39 10 3/4 % 1995 May	108 1/2	1 Dec 80 maturity	$36 1/2	21.39	8.21
$26	Norwich Overs 20.41 4 3/4 % 1983 Dec	82	15 Dec 69 maturity	$49	27.05	4.43
$25	Owens Illinois 36.86 4 1/2 % 1987 Jul	107	1 Feb 73 maturity	$27 1/8	.08	4.14
$30	Pan American 62.62 5 1/4 % 1988 Sep	63	1 May 69 maturity	$16	71.57	
$25	Penney Jc Europ 18.35 6 % 1989 Dec	73	1 Jul 70 maturity	$54 1/2	44.67	6.69
$35	Penney Jc Inter 11.91 4 1/2 % 1987 Aug	70	1 Aug 73 maturity	$84	113.82	6.69
$10	Planning Resear 20.00 6 1/2 % 1984 Dec	74 1/2	15 Jul 70 maturity	$50	422.81	
$8	Plywood-Champio 37.38 5 1/4 % 1983 Feb	101	1 Jan 69 maturity	$26 3/4	.85-	5.14
$10	Ramada Capital 64.23 6 1/4 % 1986 Nov	83 1/2	15 Jul 72 maturity	$15 4/7	57.60	1.45
$50	Rca Intern 18.18 5 % 1988 Feb	73 1/2	1 May 69 maturity	$55	60.10	7.13
$50	Revlon Incorp 25.16 4 3/4 % 1987 Apr	129	2 Jan 73 maturity	$39 3/4	2.33-	2.97
$26	Revlon Intern 29.41 4 3/4 % 1983 Jun	152	2 Jan 69 maturity	$34	1.56-	2.97
$50	Reynolds Metals 22.34 5 % 1988 Jun	86	31 Mar 69 maturity	$44 3/4	6.17	6.07
$12	Saxon Industrie 66.67 5 3/4 % 1987 Oct	65	30 Apr 73 maturity	$15	47.17	
$15	Scm Overseas 22.06 5 1/4 % 1989 Mar	83 1/2	1 Jan 70 maturity	$45 1/3	31.09	6.23
$15	Searle Intern 54.55 4 3/4 % 1988 May	130	1 Jan 69 maturity	$18 1/3	3.70-	2.18
$30	Southland Corp 28.41 5 % 1987 Jul	74 1/2	1 Feb 73 maturity	$35 1/5	8.14	3.96
$15	Spectra-Physics 23.39 8 % 1994 Dec	107	15 Dec 79 maturity	$42 3/4	7.95	
$60	Sperry Rand 19.42 4 1/4 % 1988 Feb	105	15 Mar 74 maturity	$51 1/2	1.90-	3.19
$50	Squibb Intern 17.54 4 1/4 % 1987 Jun	76	15 May 73 maturity	$57	56.11	4.11
$75	Texaco (Europe) 22.60 4 1/2 % 1988 Jul	86	15 Apr 69 maturity	$44 1/4	3.20	6.51
$25	Texas Int Airl 68.97 7 1/2 % 1993 Aug	84	15 Apr 79 maturity	$14 1/2	7.08	1.41
$7	Thermo Electron 36.15 7 % 1984 Jul	108	15 Jan 70 maturity	$29 2/7	2.68-	
$10	Trw Intern 19.05 5 % 1988 Feb	92	1 Feb 69 maturity	$52 1/2	3.87	4.73
$25	Tyco Intern 16.26 5 % 1984 Mar	87	1 Nov 69 maturity	$61 1/2	19.90	2.69
$25	Tyco Intern 47.62 8 1/2 % 1988 Jun	208 1/2	1 Jun 78 maturity	$21	1.88-	2.69
$50	Union Carbide 17.78 4 3/4 % 1982 Jul	92 1/2	1 May 68 maturity	$56 1/2	11.49	6.83
$15	Ward Foods o/s 23.26 5 3/4 % 1988 Nov	56	1 Jun 69 maturity	$43	201.00	
$15	Warner Lambert 43.48 4 1/4 % 1981 Mar	93	1 Jun 67 maturity	$23	4.98	6.48
$40	Warner Lambert 20.83 4 1/2 % 1987 Apr	69	1 Apr 73 maturity	$48	62.55	6.48
$30	Warner Lambert 16.26 4 1/4 % 1988 Apr	68	1 Apr 76 maturity	$61 1/2	105.25	6.48
$20	Warner Lambert 34.48 4 1/2 % 1988 Aug	77	1 May 69 maturity	$29	9.59	6.48
$75	Xerox Corp 6.76 5 % 1988 Dec	70	1 Jan 75 maturity	$148	70.53	4.61

— HIGHEST CURRENT YIELDS —
On convertibles having a conversion premium of less than 10%.

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds Sh%
$25	Texas Int Airl 68.97 7 1/2 % 1993 Aug	84	15 Apr 79 maturity	$14 1/2	7.08	1.41
$15	Daiwa House Industry 7 1/4 % 1991 Mar	88	1 Aug 76 15 Mar 91	yen 541 - 400 4/5	2.30-	2.77
$50	Enserch Finance 33.05 9 1/2 % 1994 Dec	119 1/2	15 Jul 80 10 Dec 94	$30 1/4	.07	4.76
$25	Apache Intl Fin 47.34 8 3/4 % 1995 May	111 3/4	1 Dec 80 maturity	$21 1/8	.08-	1.19
$15	Com Psychiatric 54.42 8 1/2 % 1995 Mar	109	1 Mar 80 maturity	$18 3/8	3.48-	1.73
$20	Galveston-Houst 46.15 8 3/4 % 1994 Apr	114	15 Apr 79 14 Apr 94	$21 2/3	5.91-	1.22
$15	Spectra-Physics 23.39 8 % 1994 Dec	107	15 Dec 79 maturity	$42 3/4	7.95	
$25	Esselte Ab 7 3/4 % 1989 May	104	15 Sep 79 5 May 89	skr 159 skr 151 6/7	7.64-	3.22
$35	Babcock Nederland 7 % 1992 Oct	95	17 Apr 78 15 Sep 92	p 125 - p 91 6/7	3.04-	5.92
$10	Galveston-Houst 38.46 8 % 1994 Dec	109	15 Dec 79 maturity	$26	7.96	1.22
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	93 1/2	15 Apr 72 maturity	$28 3/4	3.39	7.31
$80	Alusuisse Capit 16.80 6 1/2 % 1993 Jan	90 1/2	16 Jan 81 maturity	$59 1/2	5.86-	
$50	Toshiba 7 1/4 % 1994 Sep	101 3/4	1 Nov 79 29 Sep 94	yen 198 - 195	1.75	2.56
$20	Nitto Electric Ind 6 % 1994 Sep	85 1/4	1 Jul 79 29 Sep 94	yen 735 - 746 1/4	3.44	1.22
$30	Lear Petrol Lpc 42.86 8 % 1989 Jun	114 1/2	15 Jun 79 maturity	$23 1/3	.82	
$30	Asahi Optical Co Ltd 7 % 1994 Mar	100 3/4	1 Nov 79 15 Mar 94	yen 526.10 - 528 1/6	2.36-	1.38
$30	Marui Co Ltd 6 1/2 % 1991 Jan	95	1 Jul 76 30 Jan 91	yen 897.80 - 669 3/5	2.88-	1.83

— Explanation of Symbols —

CNS	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

Mutual Funds

Closing Prices Aug. 15, 1980

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
SelBuy		
Acorn F	25.69	NL
ADV	14.00	NL
Afuture	16.37	NL
AIM Funds:		
CvYld	13.52	14.46
Edson	13.56	14.50
HiYld	unavail	
Alpha F	unavail	
A BirthT	13.61	14.87
American Funds:		
A Bal	8.93	9.76
Amco	12.42	13.57
A Mutl	12.34	13.49
An Gth	9.01	9.85
Bond	12.71	13.89
Fd Inv	8.34	9.11
Grwth	12.27	13.41
Incom	8.14	8.90
ICA	9.29	10.26
N Pers	8.42	9.20
Wsh Mt	7.43	8.12
Amer General:		
Cap Bd	6.92	7.56
Entrp	11.93	13.04
Hi Yld	9.96	10.88
Mun B	18.51	19.43
Ventr	21.03	22.98
Cmstk	11.97	13.08
Exch	38.35	NL
Fd Am	10.71	11.70
Grow	28.38	NL
Harbr	11.82	12.92
Pace	22.60	24.70
Provid	3.94	4.25
A GthFd	10.09	10.88
A Herit	3.01	NL
A Ins&Ind	unavail	
A Invest	11.49	NL
A Invinc	12.29	NL
A NlGth	4.26	4.66
A NlInc	14.95	16.34
Amway	8.75	9.36
Axe Houghton:		
Fnd B	8.54	9.28
Incom	4.39	4.77
Stock	8.75	9.56
BLCGl	14.91	16.30
BLCInc	12.71	13.90
Babs Inc	1.56	NL
Babs Inv	12.60	NL
Bache Chancllr:		
HiYld	10.49	11.25
HiMun	14.72	15.41
TaxEx	1.00	NL
Beac Gth	11.39	NL
Beac Hill	11.31	NL
Berger Group:		
100 Fd	12.28	NL
101 Fd	10.18	NL
Boston Co:		
IPI Inc	14.54	15.72
Jhn Cap	unavail	
Bost Fnd	unavail	
Bull & Bear Gp:		
Capm	10.51	NL
Capit S	12.12	NL
Golcn	14.96	NL
Calvin Bullock:		
Bullck	16.09	17.58
Candn	10.11	11.05
Divid	3.03	3.32
Month	10.69	11.68
NI WS	9.83	10.74
TxFree	10.39	10.91
Cnl Shs	11.67	12.58
Chart Fd	20.38	22.27
Chp Dir	18.54	NL
Chem Fd	9.71	10.61
Chestnut	34.87	NL
Colonial Funds:		
Fund	11.03	12.05
Grwth	7.54	8.24
Hi Yield	7.54	8.24
Incom	7.21	7.88
Optn	11.06	12.09
Tax Mg	15.07	16.47
Colu Gth	22.42	NL
Cwlth AB	1.18	1.28
Cwlth CD	1.63	1.76
Comp Bd	unavail	
Comp Fd	unavail	
Concord	19.56	NL
Connecticut Genl:		
Fund	14.38	15.55
Incom	6.85	7.41
Mun Bd	7.92	8.56
Cons Inv	12.62	13.00
Constel G	17.69	NL
Constitu	unavail	
Cont Mut	8.28	NL
Ctry Cap	14.62	15.81
Delaware Group:		
Decat	unavail	
Delaw	unavail	
Delch	unavail	
Tx Fre	unavail	
Delta	unavail	
Dir Cap	2.16	NL
DodCx Bl	24.76	NL
DodCx St	20.89	NL
Drex Bur	13.93	NL
Dreyfus Grp:		
Dreyf	15.49	16.93
Levge	23.94	26.16
N Nine	11.21	NL
Spl Inc	7.49	NL
Tax Ex	12.18	NL
Third C	22.89	NL
Eagl Gth	10.53	11.51
Eaton & Howard:		
Balan	8.59	9.26
Fours	9.75	NL
Grwth	17.64	19.02
Incom	4.85	5.23
Specl	11.92	12.85
Stock	11.27	12.15
Elfun Tr	20.34	
Elfun Tx	8.83	
Evrgrn	33.06	NL
Fairfld	16.08	17.57
Frm BG	13.19	14.42
Federated Funds:		
Am Ldr	unavail	
Exch	unavail	
Hi Icm	12.38	13.16
Optn	13.41	14.34
PenTF	15.14	15.85
Tx Fre	9.46	NL
US Gvt	8.05	NL
Fidelity Group:		
Agres	8.49	NL
Asset	14.01	NL
Bond	7.22	NL
Congrs	45.79	NL
Contfd	12.87	NL
Dstny	9.81	
Eq Inc	21.58	NL
Exch	32.78	NL
Magel	64.54	NL
Mun Bd	7.45	NL
Fidel	19.39	NL
Gvt Sec	9.73	NL
Hi Yld	12.11	NL
Lt Mun	8.49	NL
Puritn	11.09	NL
Salem	7.41	NL
Thrift	9.70	NL
Trend	29.07	NL
Financial Prog:		
Dyna	7.33	NL
Indust	5.40	NL
Incom	8.39	NL
Fst Investors:		
Bnd Ap	14.55	15.69
Disco	9.07	9.91
Grwth	11.57	12.64
Incom	7.20	7.87
Optn	6.91	7.45
Stock	7.58	8.28
Tax Ex	9.30	10.03
4Wall	19.98	NL
Fnd Gth	5.21	5.69
Founders Group:		
Grwth	7.76	NL
Incom	14.89	NL
Mutul	9.53	10.42
Specl	19.25	NL
Franklin Group:		
AGE	3.72	4.01
Brown	5.16	5.56
DNTC	13.22	14.25
Grwth	7.51	8.10
Utils	4.39	4.73
Incom	2.17	2.34
US Gov	7.49	8.08
Capit	10.28	11.08
Equit	5.72	6.17
Funds Inc:		
Cmrce	9.21	NL
Ind Tr	12.78	13.11
Pilot	10.84	NL
GTPac	12.69	NL
Gate Op	15.45	NL
GE S&S	32.90	NL
GEss Lng	unavail	
Gen Sec	13.29	NL
Grth Ind	16.11	NL
Hamilton:		
F HDA	5.02	5.49
Grwth	10.78	11.78
Incom	7.63	NL
Hart Gth	38.33	NL
Hart Lev	21.41	NL
Herold	152.50	NL
Hor Man	20.79	22.48
INA HIY	9.90	10.62
ISI Group:		
Grwth	5.98	6.54
Incom	3.80	4.15
Trst Sh	10.66	11.65
TrPa Sh	2.87	
Industry	6.85	NL
Itcap HY	13.91	14.72
ItCap Ind	11.30	11.96
ItCapTx	unavail	
Int Invst	11.68	12.77
Inv Indic	1.46	
Inv Bos	12.63	13.62
Investors Group:		
IDS Bd	4.74	4.91
IDS Grt	unavail	
IDS HIY	4.17	4.35
IDS ND	unavail	
Mutl	unavail	
Prog	unavail	
Tax Ex	3.68	3.84
Stock	unavail	
Select	7.67	8.25
Var Py	unavail	
Inv Resh	7.66	8.37
Istel	34.82	NL
Ivy Fd	9.43	NL
JP Grth	12.67	13.77
JP Inco	8.49	9.23
Janus	27.72	NL
John Hancock:		
Bond	14.69	15.97
Grwth	10.30	11.20
Balan	8.64	9.39
Tax Ex	10.58	11.50
Kaufmn	2.69	NL
Kemper Funds:		
Incom	8.61	9.16
Grow	12.00	13.11
Hi Yld	9.56	10.25
Mun B	8.42	8.84
Optn	14.19	15.51
Summ	18.16	19.85
Tech	12.39	13.54
Tot Rt	12.30	13.44
Keystone Funds:		
Cus B1	unavail	
Cus B2	unavail	
Cus B4	unavail	
Cus K1	unavail	
Cus K2	unavail	
Cus S1	unavail	
Cus S3	unavail	
Cus S4	unavail	
Internt	unavail	
Lexington Grp:		
Cp Ldr	13.59	14.93
Grow	12.81	NL
Incom	8.58	NL
Resh	19.13	NL
Life Ins	10.70	11.69
Lindnr	9.87	NL
Loomis Sayles:		
Capit	17.21	NL
Mut	14.93	NL
Lord Abbett:		
Affild	9.10	9.81
Bnd db	9.85	10.77
Dev Gt	16.88	18.45
Incom	2.93	3.16
Lutheran Bro:		
Fund	unavail	
Incom	unavail	
Muni	7.43	8.12
US Gov	8.95	9.34
Massachusett Co:		
Freed	unavail	
Indep	unavail	
Mass	unavail	
Incm	unavail	
Mass Financl:		
MIT	unavail	
MIG	unavail	
MID	unavail	
MCD	unavail	
MFD	unavail	
MFB	12.65	13.64
MMB	8.30	8.71
MFH	unavail	
Mathers	23.70	NL
Merrill Lynch:		
Basic	11.70	12.19
Capit	17.45	18.66
Equ Bd	9.83	10.24
Hi Inc	8.58	8.94
LtdMat	9.98	10.08
MunHY	9.26	9.65
Munlln	7.75	8.07
PacFd	10.41	11.19
Spl Val	11.20	11.98
Mid AM	unavail	
MMkOpt	18.65	19.79
MONY F	12.01	13.13
MSB Fd	17.62	NL
Mut Ben	10.41	11.38
MIF Funds:		
Fund	8.65	9.35
Grwth	5.53	5.98
NatBd	9.83	10.63
Mutual of Omaha:		
Amer	10.22	NL
Grwth	4.84	5.26
Incom	8.64	9.39
Tx Fre	11.40	12.39
Mut Shr	42.31	NL
NeessT	42.04	42.46
Nat Avia	9.64	NL
Nat Ind	16.74	NL
Nat Securities:		
Balan	10.32	11.13
Bond	3.73	4.02
Divid	5.30	5.71
Grwth	7.35	7.92
Pretd	6.53	7.04
Incom	6.21	6.70
Stock	9.82	10.59
Tax Ex	9.27	9.86
NELife Fund:		
Equit	20.10	21.85
Grwth	14.64	15.91
Incom	10.79	11.73
Ret Eq	20.23	21.99
TaxEx	6.84	7.16
Neuberger Berm:		
Enrgy	22.91	NL
Guard	34.73	NL
Lbty	4.12	NL
Manht	4.00	NL
Partn	14.73	NL
Schus	14.82	NL
New Wld	unavail	
Newt Gt	19.48	NL
Newt Inc	8.88	NL
Nichola	16.27	NL
Noreast	12.11	NL
NY Vent	19.48	21.29
Nuveen	7.85	8.22
Omega	17.42	17.54
One Wm	18.92	NL
Oppenheimer Fd:		
Oppen	9.88	10.80
Hi Yld	19.87	21.31
Inc Bos	8.30	9.07
Optn	22.30	24.37
Specl	19.37	21.17
Tx Fre	7.59	NL
AIM	19.33	21.13
Time	13.31	14.55
OTC Sec	26.31	28.60
Param M	10.51	11.49
PaxWld	9.74	NL
Penn Sq	8.55	NL
Penn Mu	6.65	NL
Philo	10.74	11.74
Phoenix Chase:		
PhoeCp	12.02	13.14
PhoeFd	9.85	10.77
Grwth	8.49	9.28
Front	7.51	8.21
ShtrBos	8.78	9.60
Specl	10.79	11.79
Pilgrim Grp:		
Plig Fd	15.79	17.02
Mag C	4.43	4.78
Mag In	8.04	8.67
Pioneer Fund:		
Fund	20.07	21.93
II Inc	12.10	13.22
Plan Inv	16.36	NL
Pilgrth	16.15	17.65
Plitrnd	14.03	15.33
Price Funds:		
Grwth	13.77	NL
Incom	8.95	NL
N Era	unavail	
N Horiz	unavail	
Prime	10.00	NL
Tx Fre	8.81	NL
Pro Services:		
MedT	13.58	NL
Fund	8.29	NL
Incom	8.61	NL
Pru SIP	14.19	15.51
Putnam Funds:		
Conv	15.58	17.03
Inf Eq	16.42	17.95
Georg	14.11	15.45
Grwth	13.37	14.61
HI Yld	16.07	17.23
Incom	6.39	6.85
Invest	9.32	10.19
Optn	14.15	15.46
Tax Ex	19.70	20.68
Vista	17.90	19.56
Voyag	15.74	17.20
Rainbw	3.45	NL
Revere	7.77	NL
Safeco Secur:		
Equit	11.87	NL
Grwth	15.93	NL
Inco	11.44	NL
StPaul Invest:		
Capit	14.22	15.13
Grwth	14.41	15.33
Specl	23.41	NL
Scudder Funds:		
Com St	14.33	NL
Devel	42.62	NL
Incom	12.86	NL
Intl Fd	19.31	NL
Man R	10.01	NL
MMB	8.35	NL
Specl	47.45	NL
Security Funds:		
Bond	8.84	8.27
Equty	6.81	7.44
Invest	9.28	10.14
Ultra	17.19	18.79
Selected Funds:		
Am Shs	7.59	NL
Spl Shs	17.09	NL
Sentinel Group:		
Apex	3.96	4.33
Balan	7.80	8.52
Com S	13.64	14.91
Grwth	13.07	14.28
Sequoia	24.90	NL
Sentry	21.54	23.41
Shearson Funds:		
Appre	35.58	38.89
Incom	17.95	19.42
Invest	14.50	15.85
Triang	18.80	20.11
Sierra Gt	15.17	NL
Sherm D	9.17	NL
Sigma Funds:		
Capit	14.00	15.30
Inco	7.65	8.36
Invest	12.11	13.23
Trust	9.26	10.12
Vent	12.82	14.01
SB Eqty	15.17	16.18
SB I&Gr	16.85	17.74
SoGen In	14.83	15.53
Sw Invs	10.08	10.90
Swinlnc	4.75	5.14
Sover In	14.65	15.42
State Bond Grp:		
Com St	5.77	6.31
Divers	5.80	6.34
Progrs	6.83	7.46
StFrm Gt	unavail	
StFrm Bl	unavail	
StStreet Inv:		
Exch	unavail	
Fedl	unavail	
Invest	65.95	66.31
Steadman Funds:		
Am Ind	3.39	NL
Assoc	.96	NL
Invest	1.48	NL
Ocean	9.49	NL
Stein Roe Fds:		
Balan	unavail	
Cap Op	unavail	
Stock	unavail	
SteinSpcl	unavail	
SteinTx n	7.83	NL
Stratinv	9.61	10.50
Strat Gth	20.95	NL
SunGrth	11.63	12.71
Survey	15.66	17.11
Tax Mgd	16.60	18.14
Tmpl Gt	7.34	8.02
Tmpl W	17.75	19.40
Trns Cap	9.37	10.18
Trns Inv	8.92	9.70
Trav Eq	unavail	
Tudr Hd	8.83	NL
TwnC Gt	10.37	NL
TwnC Sel	13.11	NL
USAA Gt	10.70	NL
USAA Inc	10.07	NL
Unf Accu	5.20	NL
Unif Mut	10.61	NL
Union Svc Grp:		
Broad	12.67	13.66
Nat Inv	8.48	9.36
U Cap	20.43	22.03
Un Inc	11.80	12.72
United Funds:		
Accm	8.48	9.27
Bond	5.59	6.11
Con Gr	11.93	13.04
Con Inc	10.24	11.19
Fiduc	26.98	29.49
Hi Inc	14.39	15.13
Incom	9.80	10.71
Muni	7.25	7.55
Scien	9.07	9.91
Vang	10.02	10.95
Uld Svcs	7.00	NL
Value Line Fd:		
Fund	15.57	15.97
Incom	7.03	7.21
Lev Gt	17.60	18.05
Spl Sit	9.93	10.18
Vance Sanders:		
Incom	11.13	12.16
Invest	7.91	8.64
CapEf	47.32	NL
Comm	9.26	10.12
DeBstf	30.81	NL
Dversf	47.57	NL
ExBsf	59.17	NL
ExFdf	77.66	NL
FidEf	36.51	NL
ScFidf	44.69	NL
Specl	13.50	14.75
Vanguard Group:		
Explr	23.77	NL
Fl Idx	17.19	NL
Ivest	11.98	NL
Morg	18.88	NL
MuHY	10.83	NL
MuShr	14.91	NL
MuInt	11.94	NL
MuLg	10.59	NL
TrstCom	28.88	NL
Wellsl	11.64	NL
Wellm	10.50	NL
IGBnd	8.13	NL
HIYBnd	9.16	NL
Wndsr	11.30	NL
Varied	unavail	
WallSt G	8.26	9.03
Wein Eq	29.46	NL
Wisc Inc	3.84	NL
Wood Struthers:		
deVeg	46.94	NL
Neuw	12.71	NL
Pine	12.47	NL

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Israel (air)	$	97.50	54.00
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Nepal (air)	$	127.50	70.00
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Philippines (air)	$	146.00	81.00
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Switzerland	S.Fr.	150.00	82.00
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Tunisia (air)	$	86.00	48.00
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Sales supplied by NASD.

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
[illegible]					

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(Continued on Page 11)

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Over-the-Counter

(Continued from Page 10)

Sales in 100s	High	Low	Last	Net Ch'ge
[illegible]				

	Sales in 100s	High	Low	Last	Net Ch'ge
UFIrCos .90	10	27½	27½	27½	
UnHearn g	293	9¾	9⅝	9⅝—	⅛
UintRsh	57	9½	9¼	9¼—	¼
UintRs un	9	18	17½	17½—	½
UPetrsch	707	1 11-16	1 9-16	1 9-16	
UPresLf	163	11½	10	10 —	½
[illegible]					

Consolidated Trading Of NYSE Listings

Week Ended August 15, 1980

	Sales	High	Low	Last	Chge
Sony Corp	4,750,500	12¼	10¼	11½	+1½
Warn Lamb	4,088,700	21¼	19⅝	21	+1⅛
AmerT&T	2,872,100	53⅝	51⅞	53¼	+1⅝
IBM	2,549,200	69⅝	65⅝	68⅝	+3½
Tesoro Pet	2,326,000	27	21⅝	26	+4½
StorgeTech s	2,158,000	21¼	17⅝	27	+2⅝
GulfWst s	1,943,500	19⅝	17¼	19⅛	+1⅛
NatSemi	1,843,000	37⅛	33½	36	+1
Boeing s	1,682,000	38⅝	37	37⅛	—½
CitiCorp	1,663,400	23⅛	22¼	22⅝	
IntT&T	1,630,200	31⅞	30⅝	31⅝	+⅛
CitiesSvc	1,625,400	38⅝	33⅛	38⅛	+5⅛
PhillipsPet	1,587,300	49⅝	41	42	
Mobil	1,477,700	73¼	70⅝	71½	—⅛
MesaPet	1,477,580	53⅛	42	51⅞	+9⅝
Exxon	1,428,200	72¼	69⅝	72¼	+2½
Texaco Inc	1,390,900	38⅛	36⅛	38	+1⅛
RCA	1,331,580	27,2	25	26⅝	+1⅛
Gen Motors	1,302,300	67⅝	53⅝	57⅝	+3⅝
BallyMfg	1,286,600	29	26⅛	26⅝	—2⅛

Issues Trades in: 2121
Advances: 1148 ; declines: 757 ; unchanged: 216
New highs: 327 ; new lows: 6

Volume

This week	236,570,000 shares
Last Week	252,790,000 shares
1979 same week	287,450,000 shares
1980 to date	6,818,150,852 shares
1979 to date	4,580,150,000 shares
1978 to date	4,465,890,000 shares

Consolidated Trading Of AMEX Listings

Week Ended August 15, 1980

	Sales	High	Low	Last	Chge
GlfCan g s	907,100	28⅝	27½	27¾	—⅛
CK Pet	735,800	31¼	26⅞	31	+3⅝
HouOilM	551,200	32⅝	29⅝	32⅛	+1⅞
HuskyOG s	456,400	15⅝	14⅝	15	—⅞
Helnicke	450,300	12½	8¼	11⅝	—⅜
BowValley s	440,700	22¼	20½	20⅞	—⅜
Dataprod	426,200	31⅛	27¼	30⅞	+3⅞
Amdahl	414,400	28⅝	25½	27	+1½
TexasAirCop	396,600	13⅞	11⅛	13	+1⅛
Syntex Corp	332,600	46⅝	43¼	46⅝	+3¼

Volume: 30,560,000 shares
Year to Date: 935,310,000 shares
Issues traded in: 948
Advances: 512 ; declines: 311 ; unchanged: 125
New Highs: 136 ; new lows: 8

Chicago Exchange Options

For the Week Ending Aug. 15, 1980

Option & price					Close
[illegible]					

Friday: Pirates Take Division Lead

From Agency Dispatches

PITTSBURGH, Aug. 17 — Dale Berra drove in two runs with a single and a home run and Mike Easler also homered Friday night as Pittsburgh beat Montreal, 7-3. The victory put the Pirates alone in first place in the National League's eastern division.

Jim Bibby and Kent Tekulve combined to pitch a nine-hitter for the Pirates. Bibby was the winner, improving his record to 15-2, and Tekulve worked the last three innings to gain his 18th save.

Dodgers 3, Reds 1

In Los Angeles, Dusty Baker hit two home runs and Jerry Reuss allowed only five hits as the Dodgers beat Cincinnati, 3-1. The only score off Reuss (14-4) was Johnny Bench's home run in the second.

Astros 3, Padres 1

In San Diego, center fielder Jerry Mumphrey made a three-base error on Terry Puhl's fly ball with two out in the 20th inning, giving Houston a 3-1 victory over the Padres. The game, which lasted 6 hours, 17 minutes, was the second 20-inning contest in the major leagues this season.

Cubs 5, Cardinals 4

In St. Louis, a homer by Tim Blackwell in the third began a three-run rally that led Chicago to a 5-4 victory over the Cardinals.

Phillies 8, Mets 0

In New York, Pete Rose collected his 3,500th career hit — a single in the seventh — as Philadelphia beat the Mets, 8-0. Rose became the fifth player ever to reach the 3,500-hit mark. Larry Christenson, returning from elbow surgery, allowed five hits and no walks in six innings for Philadelphia.

Braves 8, Giants 2

In San Francisco, Bob Horner's homer scored three of Atlanta's six runs in the 13th as the Braves beat the Giants, 8-2.

Yankees 4, Orioles 3

In the American League, at Baltimore, Reggie Jackson hit a two-run homer, his 33d of the season, and Tommy John won his 16th game as the New York Yankees defeated the Orioles, 4-3. The victory ended New York's five-game losing streak against Baltimore.

Brewers 4, Indians 1

In Cleveland, Sixto Lezcano and Dick Davis hit consecutive home runs in the seventh as Milwaukee beat the Indians, 4-1. Mike Caldwell struck out seven as he pitched his eighth complete game for the Brewers.

Royals 4, Blue Jays 3

In Kansas City, Mo., George Brett hit a three-run inside-the-park home run in the first, extending his hitting streak to 27 games, and the Royals went on to score a 4-3 victory over Toronto.

A's 11, Mariners 3

In Seattle, Rick Langford won his ninth straight decision — and pitched his 17th consecutive complete game — as Oakland defeated the Mariners, 11-3. Tony Armas drove in four runs with his 25th and 26th homers of the season.

Rangers 6, Tigers 2

In Detroit, Buddy Bell had a double and two singles to lead Texas to a 6-2 victory over the Tigers.

Angels 5, Twins 4

In Bloomington, Minn., a two-run single by Bobby Grich in the first and a two-run homer by Don Baylor in the eighth helped California to beat the Twins, 5-4.

Red Sox 8, White Sox 5

In Chicago, Carl Yastrzemski and Rick Burleson each had three hits in Boston's 8-5 victory over the White Sox.

Friday's, Saturday's Line Scores

FRIDAY'S GAMES
NATIONAL LEAGUE

Montreal 000 100 200—3 9 0
Pittsburgh 020 202 01x—7 9 2
Rogers, D'Acquisto (6), Bahnsen (7), Fryman (8) and Carter; Bibby, Tekulve (7) and Ott, Nicosia (8). W—Bibby, 15-2. L—Rogers, 11-8. HRs—Pittsburgh, Easler (16), Berra (5).

Philadelphia 040 000 022—8 14 0
New York 000 000 000—0 6 2
Christenson, McGraw (7) and Boone; Bomback, Housman (6), Miller (8), Reardon (9) and Trevino. W—Christenson, 4-0. L—Bomback, 9-4. HR—Philadelphia, Trillo (3).

Chicago 003 010 010—5 6 1
St. Louis 000 002 020—4 9 1
McGlothen, Sutter (8) and Blackwell; S.Martinez, Urrea (4), Hood (8), Otten (9) and Simmons, Kennedy (9). W—McGlothen, 9-7. L—S.Martinez, 4-6. HRs—Chicago, Blackwell (5). St.Louis, K.Hernandez (11).

Cincinnati 010 000 000—1 5 0
Los Angeles 001 101 00x—3 4 0
Seaver, Hume (8) and Bench; Reuss and Yeager. W—Reuss, 14-4. L—Seaver, 4-7. HRs—Cincinnati, Bench (18). Los Angeles, Baker 2 (23).

Atlanta 000 000 200 000 6—8 8 2
San Francisco 011 000 000 000 0—2 11 2
P.Niekro, Camp (8), Garber (10), Bradford (13) and Benedict; Whitson, Minton (7), Griffin (9), Lavelle (12), Rowland (13) and Sadek. W—Garber, 4-5. L—Lavelle, 5-6. HRs—Atlanta, Horner (25). San Francisco, Ivie (3), Whitfield (2).

Hstn 000 100 000 000 000 000 02—3 14 0
SD 010 000 000 000 000 000 00—1 17 3
Pladson, Andujar (7), Sambito (18), LaCorte (11), D.Smith (16) and Ashby, Pujols (11); Wise, Lucas (7), Fingers (7), Eichelberger (9), Armstrong (15), Rasmussen (17) and Stimac, Tenace (9). W—D.Smith, 3-5. L—Rasmussen, 2-9.

AMERICAN LEAGUE

Milwaukee 100 000 201—4 11 4
Cleveland 000 000 100—1 7 1
Caldwell and B.Martinez; Grimsley, V.Cruz (8) and Diaz. W—Caldwell, 11-8. L—Grimsley, 3-2. HRs—Milwaukee, Lezcano (14), D.Davis (3).

Texas 200 202 000—6 11 1
Detroit 100 000 100—2 13 2
Matlack and Sundberg; P.Underwood, Rozema (7) and Parrish. W—Matlack, 8-6. L—P.Underwood, 2-6.

California 200 000 021—5 12 1
Minnesota 000 000 031—4 7 1
Tanana, Clear (8), Hassler (9) and Whitmer, Clburn (9); Zahn, Verhoeven (9), Kinnunen (9), Corbett (9) and Butera. W—Tanana, 7-9. L—Zahn, 10-15. HRs—California, Baylor (4). Minnesota, Cubbage (6).

Boston 200 113 010—8 15 0
Chicago 000 000 032—5 10 1
Eckersley, Campbell (9), B.Stanley (9) and Fisk; Proly, Robinson (6), Hoffman (8) and Borgmann, Kimm (8). W—Eckersley, 9-10. L—Proly, 2-7.

New York 100 210 000—4 7 2
Baltimore 100 000 200—3 10 0
John, Bird (7), Gossage (7) and Cerone; Flanagan, Stewart (5) and Dempsey. W—John, 16-6. L—Flanagan, 12-9. HRs—New York, Randolph (4), Re.Jackson (33). Baltimore, Bumbry (4).

Toronto 000 100 002—3 10 0
Kansas City 300 000 01x—4 5 0
Jefferson, Garvin (8) and Whitt; Leonard, Quisenberry (9) and Porter. W—Leonard, 14-8. L—Jefferson, 4-10. HR—Kansas City, Brett (14).

Oakland 521 002 001—11 11 1
Seattle 000 001 200— 3 6 3
Langford and Newman; Abbott, D.Roberts (7) and L.Cox, Narron (4). W—Langford, 13-9. L—Abbott, 8-8. HRs—Oakland, Armas 2 (26). Seattle, Simpson (3), Horton (5).

SATURDAY'S GAMES
NATIONAL LEAGUE

Atlanta 000 000 100—1 3 1
San Francisco 000 011 00x—2 7 0
Matula, Camp (8) and Benedict; Blue and Sadek. W—Blue, 11-6. L—Matula, 7-11. HRs—Atlanta, Horner (26); San Francisco, D.Evans (15).

Cincinnati 000 100 011—3 8 0
Los Angeles 200 000 000—2 6 0
Moskau, Hume (7) and Bench; Sutton, S.Howe (8) and Yeager. W—Hume, 7-7. L—S.Howe, 5-5. HR—Cincinnati, Bench (19).

Montreal 000 000 000—0 2 1
Pittsburgh 400 000 01x—5 9 0
Sanderson, Bahnsen (8) and Carter; Blyleven and Ott. W—Blyleven, 7-8. L—Sanderson, 12-7. HR—Pittsburgh, Foli (3).

Philadelphia 022 322 000—11 19 2
New York 020 000 022— 6 11 2
Walk, Saucier (8) and Boone; Swan, Miller (4), Pacella (5), Falcone (7), Allen (9) and Trevino, Benton (8). W—Walk, 9-2. L—Swan, 5-9. HRs—Philadelphia, Trillo (4), Schmidt (32).

Chicago 210 010 113—9 15 2
St. Louis 000 002 020—4 9 1
Krukow, W.Hernandez (6), Tidrow (7), Sutter (8) and Blackwell; Sykes, Otten (4), Hood (6), Urrea (7), Littlefield (8) and Simmons. W—Krukow, 8-12. L—Sykes, 6-9. HR—Chicago, Buckner (8).

AMERICAN LEAGUE

Milwaukee 041 112 010—10 18 0
Cleveland 100 300 001— 5 9 0
Cleveland, Augustine (4) and B.Martinez; Spillner, Whitol (3), Stanton (5), Monge (9) and Hassey. W—Augustine, 4-2. L—Spillner, 10-9. HRs—Milwaukee, Yount (19), Thomas (25); Cleveland, Charboneau (17).

Texas 211 212 012—12 15 3
Detroit 020 001 002— 5 9 1
Clay, Darwin (6) and D.Roberts; Morris, Robbins (3), Rozema (6), Lopez (8) and Parrish. Dver (9). W—Clay, 1-0. L—Morris, 12-11. HRs—Texas, Rivers (5), Zisk (17), Staub (5); Detroit, Kemp 2 (14).

New York 100 020 010—4 7 0
Baltimore 000 010 000—1 5 0
Perry, Gossage (8) and Cerone; D.Martinez, T.Martinez (8) and Graham. W—Perry, 7-9. L—D.Martinez, 3-2. HRs—New York, Soderholm (7), Gamble (8). Baltimore, Crowley (6).

Toronto 000 003 002— 5 14 1
Kansas City 240 201 20x—11 17 0
Kucek, Garvin (2), McLaughlin (4), Bailor (7), Barlow (7), Schrom (8) and B.Davis; Gura, Pattin (8) and Porter. W—Gura, 17-5. L—Kucek, 3-5. HR—Kansas City, Wathan (4).

Oakland 401 021 000—8 11 0
Seattle 000 110 010—3 9 0
McCatty and Newman; B.McLaughlin, Beattie (9) and Narron. W—McCatty, 10-10. L—B.McLaughlin, 1-6. HRs—Oakland, Revering (14), Newman (13), Page (7). Seattle, Bochte (9). California at Minnesota, Boston at Chicago, ppd. rain.

Major League Standings

AMERICAN LEAGUE
East

	W	L	Pct.	GB
New York	71	44	.617	—
Baltimore	66	48	.579	4½
Milwaukee	63	54	.538	9
Detroit	59	53	.527	10½
Boston	60	54	.526	10½
Cleveland	58	54	.518	11½
Toronto	48	67	.417	23
West				
Kansas City	74	42	.638	—
Oakland	62	56	.525	13
Texas	55	59	.482	18
Minnesota	49	66	.426	24½
California	48	65	.425	24½
Chicago	48	65	.425	24½
Seattle	41	75	.353	33

NATIONAL LEAGUE
EAST

	W	L	Pct.	GB
Pittsburgh	66	50	.569	—
Montreal	64	52	.552	2
Philadelphia	60	53	.531	4½
New York	56	60	.483	10
St. Louis	51	63	.447	14
Chicago	48	67	.417	17½
West				
Houston	62	53	.539	—
Cincinnati	63	54	.538	—
Los Angeles	62	54	.534	½
San Francisco	58	59	.496	5
Atlanta	54	62	.466	8½
San Diego	50	67	.427	13

Belgian Riders Win 2 Events at Rotterdam Meet

ROTTERDAM, Aug. 17 (AP) — Belgian riders won two of three show jumping events yesterday at a "substitute Olympics" for equestrians from national teams that boycotted the Moscow Summer Games.

Yesterday's events at the 1980 International Show Jumping Festival were sandwiched between two Olympic-class competitions Friday and today. The show hurriedly was organized in May after top riding teams decided to boycott the Moscow Olympics, in which just seven equestrian teams participated.

Belgium's Edgar Cuepper, riding Symphatico, won the Stokvis prize with a faultless ride in the final of an elimination involving 16 riders. Cuepper defeated Dutchman Piet Raymakers in the final jumpoff.

The qualifiers for the event were the top finishers in the previous competition for the Supertrio prize. Eric Wauters of Belgium, riding Rossantico, took first prize. Dutchman Henk Nooren, on Opstalan, won the Pierson prize, the final event of the day, with a clear ride in the fastest time, followed by Austria's Hugo Simon and Nick Skelton of Britain.

Friday, Canada won the gold medal in the Nations' Cup, involving 13 teams. All but one, Mexico, boycotted the Moscow Games.

Marshall Has Surgery

BLOOMINGTON, Minn., Aug. 17 (AP) — Former Minnesota Viking linebacker Jim Marshall is in fair condition after surgery following a hang-glider accident. Marshall, 42, who retired after last year after 19 seasons, last week attempted a take-off in the gas-powered glider and hit a light pole about 15 feet above the ground. He sustained a broken leg, broken arm, severe lacerations and back injuries.

More Sports On Page 13

American Exchange Options

For the Week Ending Aug. 15, 1980

Option & price					Close
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Total volume 135,248

Open interest 1,748,871. a—Not traded. b—None offered. o—Old. p—Put.

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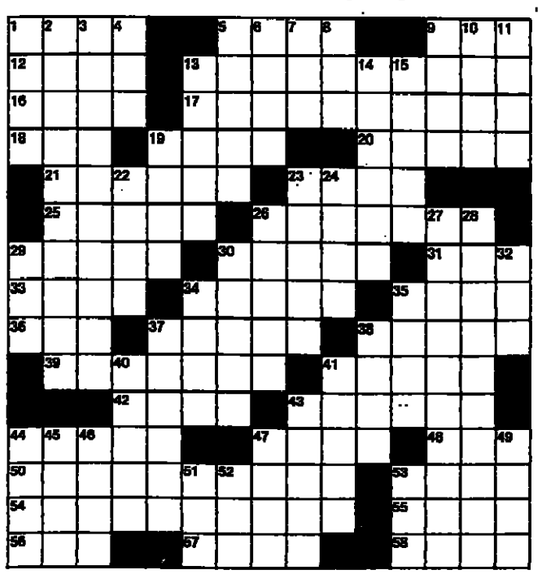
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Leave in a hurry
5 Hawkshaw's help
9 One of two before "hooray!"
12 Melody for Scotto
13 Supporting timber
16 "—— Jim": Conrad
17 Learning technique
18 Letter
19 ——mail
20 Mountain lakes
21 Quiet
23 Kind of table or hall
25 Cut out
26 River in Venezuela
29 Surfaced
30 —— Guard, at the Vatican
31 Polish or chafe
33 Patriot of '76
34 Add interest to
35 Very small thing
36 End of the seventh century
37 Farm animals
38 Irritable
39 Like some platefuls
41 Oil center in Okla.
42 Title Christie held
43 Edible, spiny-finned fish
44 Principal component
47 Rounded part
48 Understand the lingo
50 Durant or Nash
53 Mafeking fighter: 1899-1900
54 Critical point or place
55 Finnish poem
56 Stammer
57 Middlecoff of P.G.A. fame
58 Barrister: Abbr.

DOWN

1 Fire——
2 Peevish person
3 Armed-forces branch
4 Young boy
5 Where Mt. Ida is
6 Bound along
7 Treat
8 Time-belt letters
9 Legatee
10 Revered object
11 Slammers
13 Pack in a box
14 Iron pegs for mountain climbers
15 Aviator Balbo
19 Workman
22 U.A.W. treasurer's accumulation
23 —— supports
24 French river or department
26 In debt
27 Deleted
28 One in the care of a clinician
29 Seed case
30 Book part
32 Titled personage in Turkey
34 Dance resembling the watusi
35 Shopping site
37 Spurts of energy
38 Hold sway
40 Final word in Toledo
41 Conduits
43 Antiquated
44 Composer of "St. Matthew Passion"
45 Emanation
46 Put into storage
47 Truth stretcher
49 "Vivian ——," Disraeli novel
51 Tolkien creature
52 Stole
53 Item in a lingerie dept.

Solution to Friday's Puzzle

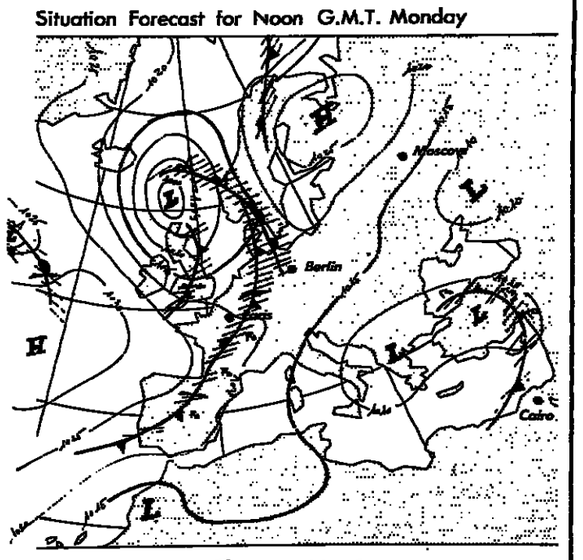
G	E	L		S	A	I	L		I	T	W	A	S
U	X	O	R		U	L	N	A		T	R	I	C	K
L	A	V	E		B	A	T	S		B	A	L	M	I
P	L	E	A	S	U	R	E	S		E	N	O	E	D
S	T	A	R	E	R		R	O	L	L	S			
			R	E	B	E	C		A	F	F	O	R	D
A	B	E	A	M		C	H	A	D		O	B	I	E
B	O	R	N		S	H	A	V	E		R	O	M	A
B	R	I	G		P	O	N	E		S	M	E	A	R
A	G	N	E	A	U		G	R	E	T	A			
			M	I	N	C	E		M	O	T	I	M	E
S	A	L	E	M		H	A	I	R	L	I	N	E	S
C	L	A	N	S		E	B	R	O		O	A	R	S
A	O	R	T	A		E	L	A	S		N	I	C	E
B	E	A	S	T		K	E	N	E		R	E	X	

WEATHER

	C	F			C	F	
ALGARVE	26	79	Fair	MADRID	30	86	Fair
AMSTERDAM	20	68	Fair	MIAMI	30	86	Fair
ANKARA	22	72	Fair	MILAN	25	77	Fair
ATHENS	29	84	Fair	MONTREAL	29	68	Fair
BEIRUT	29	84	Fair	MOSCOW	14	57	Overcast
BELGRADE	25	77	Fair	MUNICH	17	63	Overcast
BERLIN	23	73	Fair	NEW YORK	25	77	Fair
BRUSSELS	22	72	Fair	NICE	27	81	Fair
BUCHAREST	27	81	Cloudy	OSLO	19	66	Showers
BUDAPEST	25	77	Fair	PARIS	24	75	Fair
CASABLANCA	25	77	Fair	PRAGUE	24	75	Cloudy
COPENHAGEN	20	68	Fair	ROME	29	84	Fair
COSTA DEL SOL	28	82	Fair	SOFIA	24	75	Showers
DUBLIN	18	64	Showers	STOCKHOLM	20	68	Cloudy
EDINBURGH	21	70	Cloudy	TEHRAN	33	91	Fair
FLORENCE	27	81	Cloudy	TEL AVIV	31	88	Fair
FRANKFURT	22	72	Cloudy	TOKYO	25	77	Showers
GENEVA	21	70	Cloudy	TUNIS	30	86	Fair
HELSINKI	13	55	Overcast	VIENNA	25	77	Fair
HOUSTON	30	86	Cloudy	WARSAW	16	61	Cloudy
ISTANBUL	29	84	Fair	WASHINGTON	26	79	Cloudy
LAS PALMAS	25	77	Fair	ZURICH	19	66	Cloudy
LISBON	33	91	Fair				
LONDON	18	64	Rain				
LOS ANGELES	25	77	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Monday



Robber Who Wanted to Die in Jail Won't Be Living off State of Texas

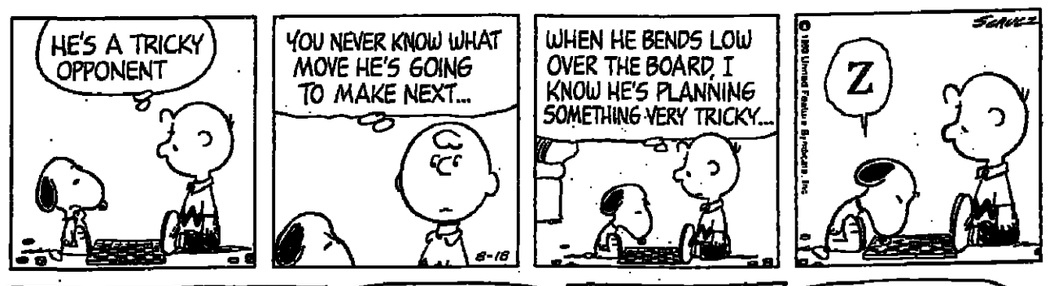
GALVESTON, Texas, Aug. 17 (UPI) — A 74-year-old old man who robbed a bank at gunpoint and waited for police to arrive because he wanted to die in prison has been released by a grand jury that did not want him living off the state.

District Attorney James Hury said that the jurors acted in the case of Santos Rios because he went to the bank "looking for a ticket to room and board; he didn't go in there for money."

Rios, an illegal alien who says that he has been in U.S. jails and prisons longer than most citizens had been alive, was released from the Galveston County jail and taken to the Salvation Army shelter, where he was given a place to stay, food and counseling.

He now thinks there may be a better way to make a living. He said he might write an autobiography.

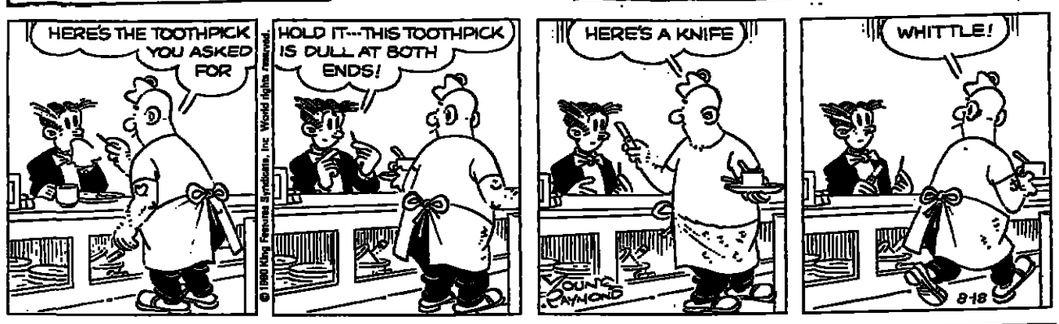
PEANUTS



B.C.



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MOPET

SHURC

ANSOOL

UCCSAU



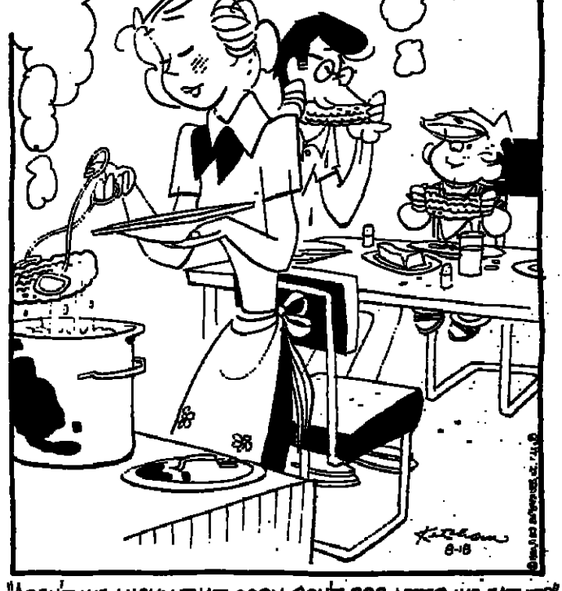
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "—— ——"

(Answers tomorrow)

Saturday's Jumbles: DRAWL JOUST GYPSUM CALLOW
Answer: A famous actress! And a heavenly body!— A STAR

DENNIS THE MENACE



Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

FIRE IN THE MINDS OF MEN

Origins of the Revolutionary Faith

By James H. Billington. Basic Books. 677 pp. $25.

Reviewed by John Leonard

THE title of James H. Billington's first new book since the almost legendary "The Icon and the Axe" is from Dostoevski. We were told in "The Possessed" that "the fire is in the minds of men, not in the roofs of buildings." The fire is revolutionary faith, from the French Revolution to the one in Cuba. Like Dostoevski, Billington, director of the Woodrow Wilson International Center for Scholars in Washington, has his doubts about revolution. Like Dostoevski, Billington has his doubts about any sort of "purely secular salvation." And like Dostoevski, Billington can't leave the subject alone. Instead of fiddling, he is made to dance by the lurid light of those who "seek deliverance through human destruction."

Readers unaware of Billington's "The Icon and the Axe" ought to be ashamed of themselves, but, like "Fire in the Minds of Men," it is perilous reading. Billington tends to turn his metaphors into incantations. Russia, through his eyes, was seen as icon and axe, as bell and cannon, fire and the bear, the poem and flagellation. He seemed to be more interested in the Freemasons and the literary critics than he was in the peasants and the Bolsheviks. The result was fascinating cultural history in hallucinatory prose, wonderful to read, but missing a few bones and much of the weather.

Music and the Guillotine

"Fire in the Minds of Men" is similar. There isn't a dull page, but a lot is left out. Instead of icons, axes, bells and cannons, we get music and the guillotine, an island that is "sacred space" and a circle that is "the microcosm of a purified nature" and a tree, preferably oak, that is "a living totem .... an acceptable new form of verticality amidst the leveling impulses of the revolutionary era." We get flags and songs and phallic symbols and numerology and popular journalism. We look in vain for the intellectual rigor of an Edmund Wilson in "To the Finland Station." Dialectical materialism itself is described as a sort of binge.

I yield to no one in my avidity for the details of cultural defloration; there is not enough poetry in most history. And I am prepared at least to consider the argument that revolutionary organization had "occult origins," and that revolutionary faith owes more to German romanticism, to the Bavarian Illuminists, to collectors and authors of pornography, — Laclos, de Sade, Mirabeau, Marechal, Restif de la Bretonne — than it does to Enlightenment philosophes. But please, sir, a little politics and sociology and some economics never hurt.

To be sure, Billington is informative on Italy and Poland in the 19th century, on the differences between Proudhon and Marx, on the doomed moderation of Lafayette in France and the successful moderation of Fazy in Switzerland, on the mitosis of the French Revolution into nationalism and socialism, on Hegel and Rodchenko.

His heart, however, is in the cafes and the secret societies, amid the Pythagoreans and the Ribbonists. We are told just how hard it was to be a Bavarian Illuminist. Initiation involved "marks made with blood on the prostrate nude body of the candidate" and "he renounced all other human allegiances before five white-hooded phantoms with bloody banners after a 'colossal figure' appeared through a fire. Finally, the bands and marks were removed, and he was accepted into the higher order by drinking blood before seven black candles." Five is one important number. Remember the Pentagon. But three, seven and nine are important, too. Six was the number of men in a "week" in the Society of the Seasons; their chief was called Sunday. There was a 29-man "month" in the same society, with a chief called July, not to mention the "season" with a chief called Spring.

Billington loves this stuff. We are also told that "music reached a special crescendo in Strasbourg," precisely during the Terror. It seems appropriate that the first guillotine was made by a piano maker in Strasbourg named Schmidt and was first brought to Paris to be used on a living person on April 25, 1792, at almost exactly the same moment that Rouget de Lisle was finishing "La Marseillaise." It doesn't seem appropriate to me, and rather misses the point of the French Revolution, which got a bad enough press from Burke and Carlyle.

Looking for the Occult

"Fire in the Minds of Men" would blame the revolutionary impulse on madmen and charlatans and kooks, followed by a bunch of Russian ascetics, ending inevitably in the totalitarianisms of the 20th century. The Germans, as usual, played a heavy hand. Somehow — this isn't entirely clear — Britain, the United States, Switzerland and all of Scandinavia escaped the "contagion," probably because of Protestantism and Federalism. This view is not new; it merely ignores the exacerbations of human misery and the exultations of sudden hope, a metric system, a classless society.

Billington is looking for the occult, and he finds it, and he revels in it. There might also have been some rational intelligence along the way, but the various metaphors for such intelligence weren't appropriate. Mayakovsky asked: "Could you play a nocturne on a drainpipe flute?"

John Leonard is on the staff of The New York Times.

CHESS — By Robert Byrne

"IT'S a shame the King's Indian defense can't be played anymore. There never was a better way to get White in games when you have Black."

"I don't like the sterile, almost symmetrical defenses that I have to use these days, but the King's Indian grants White too much terrain."

These comments, typical of current opinion, can be heard anywhere from Atlanta to Zalaegerszeg. But although confidence in the King's Indian has been waning for almost 10 years, the defense occasionally erupts in a smashing victory, such as the recent one by Gyula Sax, a Hungarian grandmaster, over the British grandmaster Anthony Miles in the ninth round of the Phillips & Drew Kings International Tournament in London.

Miles' 11 R-B1 was an important finesse: If he had played 11 P-B3?! at once, it could have been followed by 11 .... P-B5, leaving Black's KN still on Q2 to impede an early P-QB5. If, after 11 R-B1, Black had played 11 .... P-B5?!, White could have gotten rid of his somewhat ineffective KB by 12 B-N4!, N-KB3; 13 BxB.

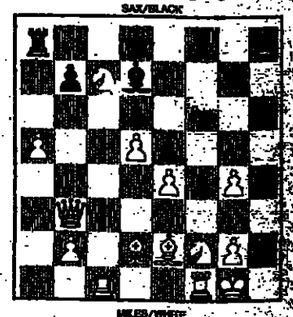
Miles' 17 Q-B2 was another essential finesse, forcing Sax (by the positionally crushing threat of 18 N-B7 and 19 N-K6) to pull back a would-be attacker with 17 .... N-K1 (17 .... Q-N3ch?; 18 N-B2 would not have helped).

Miles played 21 NxRP because he likes the end game that can arise after 21 .... R-QB2; 22 B-R5, RxQ; 23 BxQ, RxB; 24 NxB, although Black's position is probably tenable. But with 21 .... B-Q2!?, Sax indicated that he would concede White a pawn and a winning queenside position to be able to pursue the classical strategy of a mating attack on the other wing.

After 23 .... K-R1, it would have been prudent for Miles to play 24 B-K1!? (as Lev Polugayevsky did in a similar position in the seventh game of his quarterfinal Candidates' Match with Mikhail Tal in Alma Ata). The point is that then 24 .... P-N5; 25 BPxP, PxP; 26 NxNP, BxN; 27 BxB, N-B3? cannot be played because of 28 BxN.

Given any opportunity such as 24 P-R5, Black must attack with 24 .... P-N5!?, and in such situations, the tempestuous Sax is always willing to oblige. His main point was that after 27 N-B7, he could afford to leave his QR dangling with 27 .... N/3xNP!? because 28 NxR?, N-K6; 29 BxN, RxPch; 30 K-R1, Q-N4; 31 R-KN1, Q-N6 forces mate.

SAX/BLACK



MILES/WHITE

Position after 27 N-B7

In Volume 27 of "Chess Informant," the Czechoslovak international master Lubomir Ftacnik argued that after 29 .... RxN, White has a winning defense with 30 B-K1!, RxPch; 31 K-R1, P-B6; 32 RxP!, NxR; 33 QxN.

Why, then, did Sax head into this line and Miles not play 30 B-K1? Was it that both had hit upon 30 B-K1, P-B6!?; 31 RxP, Q-N4?; 32 BxN!, QxRch; 33 R-B1, QxN; 34 B-B6ch, K-N1; 35 Q-KR3, R-N2; 36 BxR, BxB; 37 Q-K6ch, K-R2; 38 Q-B5ch with a draw by perpetual check?

In any case, after Miles' 30 R-KB2?, Sax's attack spewed out a stream of hot lava. After 32 .... R-B1, it was impossible to play 33 N-K6?, RxRch; 34 BxR, Q-N5!; 35 NxB, RxPch!; 36 RxR, Q-Q8ch; 37 K-R2, N-B6ch; 38 K-R3, QxQch.

A series of eruptions — 36 .... P-B6!, 37 .... RxPch, and 38 .... Q-K6ch! — engulfed the White king position. On 40 .... PxQ!, Miles spared himself 41 BxQ BxBch; 42 K-R2, P-N8/Qch by resigning.

KING'S INDIAN DEFENSE

White (Miles)	Black (Sax)	White (Miles)	Black (Sax)
1 N-KB3	N-KB3	21 NxRP	B-Q2
2 P-B4	P-KN3	22 N-N5	N-R5
3 N-B3	B-N2	23 Q-N3	K-R1
4 P-K4	P-Q3	24 P-B5	P-N5
5 P-Q4	0-0	25 BPxP	PxP
6 B-K2	P-K4	26 PxP	N-B3
7 0-0	N-B3	27 N-B7	N/2x3
8 P-Q5	N-K2	28 BxN	BxB
9 N-R4	N-Q1	29 NxB	BxN
10 B-Q2	P-KB4	30 B-K2	Q-N4
11 R-B1	N-KB3	31 Q-KR3	R-N1
12 P-B3	P-B4	32 Q-R1	R-B1
13 N-Q3	P-KN4	33 B-B1	R-B3
14 P-B5	N-N2	34 P-N3	PxP
15 PxP	PxP	35 R-B6	R-K1
16 N-N5	B-B2	36 RxQP	P-B6
17 Q-B2	N-K1	37 BxRP	RxP
18 P-QR4	P-KR4	38 RxR	Q-K6
19 N-R1	B-B1	39 R-B2	RxR
20 P-B3	R-N2	40 QxR	PxQ
		Resigns	

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Australian 2d in Grand Prix Event

Jabouille Wins Austria Race But Jones Closes In on Title

ZELTWEG, Austria, Aug. 17 (UPI) — Jean-Pierre Jabouille of France chalked up his first Formula 1 victory of the season in the Austrian Grand Prix today, but Australian Alan Jones moved closer to clinching the world drivers' championship by placing second.

Jabouille, 37, who failed to finish in any of this season's previous nine championship races, clocked 1 hour 26 minutes 15.37 seconds for the 199.391 miles over 54 laps on the fast Oesterreichrin circuit, followed by Jones in 1.26:16.55 and Argentinian Carlos Reutemann with 1.26:35.09.

Jabouille, dominating the second half of the race, demonstrated the current superiority of his turbo-engined Renault over the Williams cars driven by Jones and Reutemann.

Gap Narrows

But in the last lap, his lead over Jones dropped from more than 10 seconds to just a few split seconds, and he had difficulty in securing his victory in one of the most spectacular finishes ever seen on this circuit.

"I had a lot of problems on the last 20 laps of the course when I developed tire problems," Jabouille said. "With only two laps to go, I felt sure Jones would overtake me. It was really very, very close."

Jabouille said he was bothered by severe vibrations and understeering on the final stretch of the course — when Jones closed to within 81/100ths of a second.

"As soon as I realized that the car became slower as a result of the tire problems I knew it would be hard to win," Jabouille added. "But I never lost my nerve. I am very pleased I made it." Jabouille's victory marked his second grand prix win in his career since he took the French Grand Prix in 1979. His average speed today was 139.50 mph.

Jones stretched his world championship lead to 11 points over Brazilian Nelson Piquet. "The battle for the world championship is still wide open," Jones said, "but today's result certainly helped."

He praised Jabouille's performance. "Jabouille had a very good race and he deserved to win. I drove a tactical race and was anxious to avoid developing tire problems."

Jones' finish helped him to chalk up 47 points in the overall world championship standings, followed by Piquet with 36 and Reutemann with 30. With only four more grand prix races to be held — in Holland, Italy, Canada and the United States — Jones should take the title unless he runs into mechanical problems in the remaining events.



Jean-Pierre Jabouille

"I was mainly worried about Piquet's performance in today' race," Jones said, "because he is my closest rival in the overall standings. Since he was behind me in the race, I had no reason to worry about my second place."

Unlucky Arnoux

The unluckiest driver in the 24-strong field was Jabouille's Renault teammate and compatriot, Rene Arnoux, who dominated practice Friday and yesterday when no other competitor came close to his record times. But in the race, Arnoux had frequent tire problems and lost his chances of victory following three early pit-stops to change tires after setting the early pace. Arnoux finished ninth, despite posting a lap record of 1:32.53 for the 3.6 miles circuit at an average speed of 144.5 mph.



Associated Press

Reds' Dan Driessen loses balance after trying to complete a pick-off attempt against Dodgers' Davey Lopes at first base during game Saturday. Lopes later scored, but the Reds won, 3-2.

Cadle Leads Westchester by 1

HARRISON, N.Y., Aug. 17 (AP) — George Cadle, a career nonwinner, doggedly clung to a lead against the challenge of golf's biggest winner — Tom Watson — in yesterday's third round of the $400,000 Westchester Classic.

Cadle, 32, moved into the lead with a solid front-nine performance, then had to hold on for a 1-under-par 70 that put him a stroke in front at 203, 10 shots under par on the 6,603-yard Westchester Country Club course.

3 in Second

A stroke back was a trio headed by Watson, already the winner of the British Open and five American tournaments this year. "It was a very windy day, and I kind of struggled, but I made enough good shots to stay within reach," said Watson, who shot a 70.

He was tied with Curtis Strange and Bob Murphy, each of whom also had a 70. Murphy stayed close with a 12-foot putt for an eagle-3 on the final hole.

"That hole owes me," Murphy said of the relatively easy finishing hole. "It's cost me three tournaments — when I kept making pars and somebody else was making birdie. Maybe I'll get even this time. So far I've played it birdie-birdie-eagle."

It was two strokes back of the three tied for second to George Burns and Tommy Valentine at 206. Burns had a 69 and Valentine a 72. Phil Hancock, Roger Maltbie and George Archer were at 207. Hancock and Maltbie had 70s and Archer, with his 17-year-old daughter Elizabeth serving as his caddy, matched par 71.

Australian David Graham, playing aggressively, had shot a 4-under-par 67 Friday to take the lead over Cadle after the second round.

Graham, winner here in 1976 and runner-up last year, was at 10-under 132 after at the tournament's midway point. Watson, who fired seven birdies in his Friday 66, had a 36-hole total of 134.

Cadle, winless in six years on the tour, birdied five consecutive holes on the front nine, and although he wasn't nearly as effective coming home, he still had a 65 for 133.

Taking Charge

The 230-pound Cadle, who has yet to gain exempt status on the tour, quickly took charge yesterday. With Graham running into difficulties almost immediately, he holed an eight-foot putt for birdie on the second hole for a share of the lead and did not trail again.

He reached the par-5 fifth in two and 2-putted for another birdie and scored from 18 feet on the eighth. That put him out in 33, but he had to work hard to retain the lead.

He missed the green and bogeyed the 14th, drove poorly and bogeyed the 15th, had to make a 10-footer to save par on the 17th and failed to birdie the par-5 18th.

Perry Beats Orioles, 4-1

From Agency Dispatches

BALTIMORE, Aug. 17 — Gaylord Perry, in his first appearance for New York, allowed only five hits in seven innings last night as the Yankees beat Baltimore, 4-1, and increased their lead to 4½ games over the Orioles in the American League East.

Oscar Gamble and Eric Soderholm homered for the Yankees and Rich Gossage pitched two perfect innings in relief of Perry, 41, who was acquired from the Texas Rangers last Wednesday.

Perry retired the first 10 Baltimore batters, with the help of Ruppert Jones, who leaped high above the center field fence in the second inning to take a home run away from Eddie Murray. Terry Crowley homered in the fifth inning for Baltimore's only run.

Royals 11, Blue Jays 5

In Kansas City, Mo., George Brett had three singles to extend his hitting streak to 28 games and Larry Gura earned his 17th victory as the Royals beat Toronto, 11-5. Brett, who raised his batting average to .394, also scored twice and drove in two runs, giving him 83 RBI in 81 games.

Brewers 10, Indians 5

In Cleveland, Robin Yount hit a home run with the bases loaded and added two doubles in Milwaukee's 10-5 victory over the Indians. Jerry Augustine pitched 5⅓ innings of scoreless relief to support the Brewers' 18-hit attack.

Rangers 12, Tigers 5

In Detroit, Rusty Staub had three hits, including a home run and a double, and scored four times as Texas defeated the Tigers, 12-5. The Rangers jumped out to a 2-0 lead in the first. Bump Wills beat out an infield single, went to third on Al Oliver's single and scored on a single by Buddy Bell. Staub's single loaded the bases before Oliver came home on Pat Putnam's ground out.

A's 8, Mariners 3

In Seattle, Dave Revering hit a three-run homer in the first inning and Oakland went on to an 8-3 victory over the slumping Mariners. Steve McCatty, who allowed nine hits, pitched the 68th complete game of the season for the A's — four shy of the American League record set by California in 1973.

Reds 3, Dodgers 2

In the National League, at Los Angeles, Johnny Bench scored the tie-breaking run in the ninth inning on Ron Oester's double as Cincinnati beat the Dodgers, 3-2, to move within one percentage point of the idle Houston Astros atop the National League West. Los Angeles fell to third place, one-half game behind.

Giants 2, Braves 1

In San Francisco, Vida Blue pitched a three-hitter and Darrell Evans hit a home run as the Giants scored a 2-1 victory over Atlanta. The only run off Blue (11-6) was Bob Horner's homer in the seventh inning, his 26th of the season.

Phillies 11, Mets 6

In New York, Bob Boone drove in three runs and Mike Schmidt hit his 32d home run as Philadelphia defeated the Mets, 11-6. Boone's first RBI came on an infield grounder in the second after Manny Trillo had opened the inning with his fourth homer of the season off right-hander Craig Swan (5-9).

Pirates 5, Expos 0

In Pittsburgh, Bert Blyleven pitched a perfect game for 6⅔ innings and wound up with a two-hitter as the Pirates beat Montreal, 5-0, to extend their lead over the Expos to two games in the National League East.

Cubs 9, Cardinals 4

In St. Louis, Bill Buckner hit a two-run homer and three singles and scored three runs in Chicago's 9-4 victory over the Cardinals.

Red Smith

Bye-Bye 'By the Book'

NEW YORK, Aug. 17 — If there are any fans of the Seattle Mariners around here, they are advised to make arrangements right now for tickets to the World Series of 1984.

This isn't just idle talk. This comes with a written guarantee.

"Give me a last-place club," Maury Wills wrote four years ago, citing his credentials as a manager in the major leagues, "and after three years we would be strongly in contention, and by the fourth year we'd go all the way."

The promise appears in a book, "How To Steal A Pennant," that Wills put together with the help of Don Freeman, television critic of The San Diego Union. It was an unabashed plea for a baseball job, preferably as manager. Recently Wills got such a job, as resident genius with the Mariners. The Mariners meet Wills' specifications perfectly: They are not only last in the American League West, they are last in the major leagues.

"I will guarantee something else," the job applicant wrote. "A ballclub under my command would always play exciting baseball and draw customers into the ballparks. A ballclub has to be an extension of the manager, of his personality and temperament. I was always an exciting ball player, and my teams would be a reflection of this in their approach to the game and as an outgrowth of my type of aggressive leadership."

Promising Start

The other night the California Angels beat Seattle, 10-4, in 10 innings. Details of that 10th inning are not at hand, but it must have been exciting, as promised.

Enumerating his qualifications for leadership, Wills hoots at managers who play "by the book," employing tactics whose wisdom has been established over the years.

"The book," he writes, "is a refuge for dull, unimaginative, uncreative and incompetent managers to hide behind, and it is never questioned. The book is dull and overused. The book is a part of lazy thinking and the enemy of intelligence.... I want to bring baseball fully into the 1970s, and the way to do that is to pinpoint the deficiencies of the traditional attitudes which add up to the book.

"I say, throw out the book. This is a new book."

Having put down the boobs who manage by the book, Wills writes that "as I see the role of manager, the job involves six major areas: (1) setting up an offense and arranging a lineup: (2) putting together a defense and a pitching staff; (3) handling players on and off the field; (4) acquiring personnel through trades; (5) handling the press; and (6) hiring coaches."

This, curiously enough, is exactly how John McGraw saw the role of manager, and Connie Mack and Cap Anson.

As he proceeds, however, Wills makes it clear that he has little idea of what he means by (5) handling the press. He tells of many fist fights on the Dodgers of his time that got little or no mention in the newspapers. "We were the protected Dodgers," he writes, when the fact is they were covered by lousy newspapermen who abdicated their jobs of telling the reader what happened in order to keep peace on the club. He'll have to "handle" the press differently in Seattle.

Wills may be the intelligent, innovative, aggressive and enterprising individual that he describes, but he leaves something to be desired as a judge of character. Wills played almost all of his major league ball under Walter Alston's direction and had one season when Leo Durocher was a coach for Alston. Under Alston, the Dodgers won seven championships and finished second eight times; Durocher managed three pennant winners and seven clubs that ran second. Like a schoolgirl with a crush, Wills gushes:

"Leo Durocher is the best card player, the best pool player, the best dresser, the most dynamic, the most interesting, the most unforgettable character I ever met in my baseball career — and he was also the smartest manager the game has ever known." (Apropos of the last, remember that Wills never played under Durocher's management).

Focus, Please

Wills pictures Alston as stodgy, irresolute, withdrawn and inarticulate, a bit of a clod with little or no capacity for leadership. He says Alston's teams should have won more often than they did.

He is infatuated with Durocher — his style, his swagger and, above all, his clothes. He devotes paragraphs to Durocher's raiment, his nail polish, his cologne.

Nowhere does he suggest that Alston is a man of unassailable honor and unquestioned integrity, completely reliable, dead on the level, and that these are qualities seldom attributed to Durocher.

Perhaps Wills considers the Bond Street look more important.

Career Subs: Lowered Sights and Utility's Futilities

By Tony Kornheiser

WASHINGTON (WP) — HELP WANTED: Substitute baseball player. Able to sit on bench for long stretches. Willing to shag flies, pitch B.P., enter a game in late innings guarantee of at-bat. Should be congenial, supportive, never moan bout lack of playing time. Salary gotiable. Experience prefered.

This is dedicated to Charlie Silvera. Nine full seasons on the New ork Yankees caddying for Yogi ra. The standing joke: When ogi caught a cold, Silvera bought e Kleenex. Silvera warmed up tchers between innings and rmed the bench during them.

This is also for Chico Salmon. In e gathering shadows of a 20-watt reer, four seasons with the Baltiore Orioles averaging 90 at-bats r year, Salmon never popped off. was the first to actually say, lench me or keep me."

All, but Seldom

This is about players you may ver have heard of. They have ge it all. They just haven't done it en.

Kurt Bevacqua (INF-OF, San Di, 33, 10th year, eighth team, 42 at-bats, .235 career average). could always play a lot of positions. In Kansas City, in 1973, Jack Keon played me at six different sitions and that kind of establishme as a utility player. I was only I've never had a manager tell me rt, you're my regular.' "

The career sub. Even as a late-ing replacement he rarely gets o as many as 80 games, rarely s as many as 150 at-bats. By the time he reaches his late 20s he has learned that for him Cooperstown is a meaningless address. Even when he fills in well, he cannot fill in well enough to win a starting job because the label is career sub.

"You can get that label real early," said Frank Robinson (21 seasons, 10,006 at-bats). How do you get rid of it?

Robinson smiled. "You don't."

"The good utility man," said Joe Garagiola (nine seasons, 1,872 at-bats) "keeps his mouth shut, cheerleads without being aggravating, warms up people, tells the manager whenever a new situation comes up, 'I'll sure try it, skip.' He's a professional volunteer."

Avoid making waves. Over 30, if you're not hitting .290 with 20 homers and 65 RBIs and you're making waves, you're gone. Or, as Fran Healy (nine seasons, 1,326 at-bats) said, "If you're 22 and you're screaming about not playing, they'll listen to you. If you're 32, they'll tell you to take a walk."

Duffy Dyer (C, Detroit Tigers, 34, 13th season, fourth team, 1,944 at-bats, .223 career average): "I've had a couple of shots at starting — once in New York and once in Pittsburgh — and I didn't tear the league apart, so I can't really argue with the manager. What am I going to say?"

Way to Stay

Rust never sleeps. You can't stay sharp on the bench because you never get the chance to play yourself into shape like the regulars do. After awhile, you lower your expectations. "Not playing every day helps some guys stay in the big leagues," Healy said. "No one wants to admit it, but after a while as a backup you get afraid that playing regularly will expose the weaknesses that put you on the bench to begin with."

A good, veteran utility man is an asset, as much for his personality as his skills. It isn't easy performing under critical pressure once every two or three weeks, but it may be harder still to do it without griping.

Johnny Oates (C, New York Yankees, 34, 10th season, fifth team, 1,576 at-bats, .254 career average): "We all have egos. It's tough to accept being second-string, especially with athletes, because they're pampered all their lives. You got go be realistic.

"I feel very fortunate to be one of 650 people with a major-league uniform. And if we win the Series, when the checks come I'll get the same money as Rick Cerone or Reggie Jackson or anybody."

You don't see any career subs over 30 in the outfield. Outfielders tend to be young men with potential or old men with power. Defensive caddies are a dime a dozen. An outfielder won't have a long career on the bench. You see a few infielders. You see a lot of catchers.

A sanctified baseball truism: "You gotta be strong up the middle." Your best bet in sticking around is sticking around up the middle. Catchers have an edge over infielders because most teams like to keep three catchers, including a bullpen catcher.

When you're over 30, if you're mainly the bullpen catcher, it is automatically assumed that you are an intelligent student of the game and can handle a pitching staff. These things, both valued, are really only functions of time and service.

"Show me a guy who can handle a pitching staff," said Garagiola, "and I'll show you a guy hitting .210."

Added Healy:—"I think this so-called intelligence factor is a bit overrated. Let's face it — this isn't brain surgery."

Ron Hodges (C, New York Mets, 31, eighth season, only team, 799 at-bats, .232 career average): "A backup is very important to a team; I don't know why they call it second-string. I look at myself like a high-priced insurance policy, standing ready if the regular gets hurt.

Don't Blow It

"We're not like those superstars you find in every clubhouse who need the press to come up to them and tell them how good they are. Digging down deep, sometimes I wonder what it'd be like to play every day, but I sweep aside that stuff. The only tough thing is losing." Winning almost eliminates the pain of sitting.

Thus, Oates will not let his pitcher throw anything other than his best pitch when the game is on the line. "If he wants to throw his second, third or fourth pitch in a one-run game, I'll go out to the mound and say, 'Look, I only get to play once every two weeks, and I don't want to blow it.' That way he knows how much I want to win."

Thus, Fred Stanley (INF, New York Yankees, 32, 12th season, fourth team, 1,230 at-bats, .223 career average) says his one rule is not to make an error in the eighth or ninth inning. "Guys like us don't often get the chance to win the game," he said. "But we're often in there with a chance to lose it. I just won't let myself lose a game."

Career subs speak of adjustment. "It's a form of resignation," said John Lowenstein (10 seasons, 2,056 at-bats). "It develops in your own mind. You have to convince yourself to accept it." How? Lowenstein smiles his Zen smile. "It's unexplainable."

But it is identifiable. It's the alteration of ego, going with the flow of lesser expectations. Not everyone can do it. The career sub can live off remembering that.

What it comes down to is that the career sub wants to stick around. He got the reputation for having the good attitude, knowledge of the game, the good head. Organizations begin looking at him as a prospective coach or manager.

Danish Phenom

The coaching boxes and managerial offices are filled with the likes of career subs like Pat Corrales and Jeff Torborg and Ralph Houk. Someday soon, they may be filled with the likes of Ron Hodges, Duffy Dyer, Johnny Oates and Fred Stanley. Until then, as Hamlet (one season, career cut short by injury) said, "The play's the thing." You hang on as long as you can. Nothing to be ashamed of.

Terry Crowley (1B-DH, Baltimore Orioles, 33, 11th season, fifth team, 1,114 at-bats, .246 career average): "I'm a little different than the other guys in that I stick around for my ability to get hits, and I think most of them stick around for their defense."

In the Baltimore locker room recently, Crowley was putting that value in perspective. "The best way to find out what kind of year I'm having is to ask my teammates. When it's all over, what would make me proud is to know that they said, 'Terry Crowley can hit it for you when the chips are down.' "

Eddie Murray walked by — Murray who normally plays all 162 and who does it all, run, field, throw, hit and hit with power. Said Murray: "That man you're talking to, that Crowley. That man's a flat natural hitter. That man's the king of swing."

White Stars in Cowboy Victory

From Agency Dispatches

ANAHEIM, Calif., Aug. 17 — Danny White passed to Butch Johnson for two touchdowns and Rafael Septien kicked two field goals last night to give the Dallas Cowboys a 19-16 National Football League exhibition victory over the Los Angeles Rams.

White, attempting to fill the vacancy created by the retirement of Roger Staubach, completed 12 of 19 passes for 204 yards and the two touchdowns. Late in the game, Los Angeles drove to the Dallas 1-yard line but failed to score on four plays, with Pat Haden throwing two incomplete passes.

Dallas took a 9-7 lead with 4:56 remaining in the first half when Johnson made a spectacular diving catch in the end zone of an 18-yard pass from White. With one second left in the half, White again threw to Johnson in the end zone to give the Cowboys a 16-7 lead.

In San Diego, reserve quarterback Joe Montana threw one touchdown pass, Steve DeBerg made another and Ray Wersching kicked a 30-yard field goal as the San Francisco 49ers beat the Chargers, 17-14. Montana, playing the first half and the fourth quarter, completed 20 of 27 passes for 158 yards. DeBerg made all five of his pass attempts for 84 yards.

In Oakland, Calif., rookie quarterback Marc Wilson threw a 15-yard touchdown pass to Terry Robiskie with nine seconds left in the game to lead the Raiders to a 31-29 victory over the New England Patriots.

In East Rutherford, N.J., Joe Danelo's 24-yard field goal with three seconds remaining, aided by a third-down penalty against Denver's all-pro cornerback, Louis Wright, gave the New York Giants a 9-6 victory over the Broncos.

In Cincinnati, Jack Thompson threw two touchdown passes, including a 44-yard completion, and Archie Griffin ran 2 yards for another score as the Bengals defeated the Chicago Bears, 21-3.

In Pontiac, Mich., Gary Danielson ran for one first-half touchdown and passed for another as the Detroit Lions beat the Buffalo Bills, 24-17.

In Milwaukee, running back Joe Washington, playing only the first half, scored once and set up a second touchdown to lead Baltimore to a 17-3 victory over Green Bay. The Colts, using primarily a running attack, gained twice as many yards as the Packers.

In Tampa, Fla., Mark Bell returned a punt 70 yards for a touchdown and Rod Phillips scored on a 1-yard run in the fourth period as the St. Louis Cardinals beat the Buccaneers, 21-14.

On Friday, in Philadelphia, a pass interception and a fumble recovery by free safety Brenard Wilson in the first five minutes led to a pair of touchdowns for the Eagles, who went on to defeat the New York Jets, 28-13.

In Atlanta, quarterback Terry Bradshaw threw a 1-yard touchdown pass to Rocky Bleier in the opening minutes and reserve quarterback Cliff Stoudt ran for another touchdown as the Pittsburgh Steelers scored a 17-14 victory over the Falcons.

Nehemiah Overcomes Rain In Winning Lausanne 110

LAUSANNE, Aug. 17 (AP) — Renaldo Nehemiah of the United States braved a puddle-strewn track and pouring rain to win the men's 110-meter hurdles in 13.53 seconds at an international track and field meet here Friday night.

Nehemiah, holder of the world record of 13 seconds flat, bravely attacked each hurdle in appallingly difficult conditions. Dedy Cooper of the United States was second in 14.18 and Boris Pisic of Yugoslavia was third in 14.52.

Fast times were impossible. A crowd of nearly 10,000 watched the events from under umbrellas, a few competitors withdrew, the pole vault was canceled and the high jump was a farce, competition halting at 2.10 meters.

The night's most thrilling finish came in the 3,000-meter steeplechase. Kip Rono of Kenya and U.S. champion Henry Marsh both were credited with 8:28.59 times, with Marsh getting the decision on a touch. Greg Duhaime of Canada was third in 8:32.63.

World record holder Edwin Moses of the United States, unbeaten in three years, stretched his winning streak to 56 by taking the 400-meter hurdles in 48.67. Bart Williams was second in 49.45. David Lee (49.52) completed a U.S. sweep.

Steve Ovett, the Olympic 800-meter champion, won the men's 1500 with ease, but clocked 3:35.40, more than three seconds outside the world record he shares with fellow-Briton Sebastian Coe.

Americans won seven of the 16 events.

Women's Standards Set

SITTARD, Netherlands, Aug. 17 (AP) — West Germany's Birgit Friedmann clocked 8' minutes, 48.05 seconds to win the first world title in the women's 3,000-meter race at a track and field meet here yesterday. The first title in the women's 400-meter hurdles event went to Barbel Broschat of East Germany, who clocked 54.32 seconds. World championships in both events will be held annually from now on; the distances also will be part of the program for the 1984 Olympics.

U.S. Swimmers Show Dominance In Hawaii Meet

HONOLULU, Aug. 17 (AP) — Bill Forrester won the 200-meter freestyle in 1:51.10 yesterday as the United States continued its near-total domination of the Hawaii International Swimming Invitational. Forrester, who earlier won the 200-meter butterfly event, is the former world champion in both events.

Another U.S. winner was Mike Bottom, who took the 100-meter butterfly. In third was his brother, Joe, who Friday tied the world record in the 50-meter freestyle. Joe Bottom, the former world record holder in the 100-meter butterfly, tied Bruce Stahl's record of 22.83 seconds, set last April. The 50-meter race is not recognized as a world record event.

Canada's Alex Baumann continued his one-man effort to break the U.S. stranglehold in the men's events by winning yesterday's 400-meter individual medley. Baumann also won Friday's 200-meter individual medley.

The four-day competition, featuring swimmers from 14 countries that participated in the boycott of the Moscow Olympics, ends today.

More Sports On Page 11

Winds Halt Cup Trials; Australia Dismasted

From Agency Dispatches

NEWPORT, R.I., Aug. 17 — gh winds on Rhode Island Sound ced the cancellation of an Ameri-Cup challenger bout yesterday ween Britain's Lionheart and nce 3. The fast but fragile 12-ter yachts do not race when sus-ed winds top 22 knots.

Australia and Sverige of Sweden, other foreign boats competing for the right to challenge the New York Yacht Club's bold on yachting's top prize, were not slated to race. Australia, favored to win the challenger's role, was having a new mast stepped to replace the rig that snapped Friday in its match with Sverige.

A panel of judges issued decisions yesterday on protests filed during Friday's matches.

Sverige, which went on to a leisurely finish over the disabled Australia, was disqualified because of a right-of-way violation at the start, so the match does not count. Sverige was badly beaten by Australia Thursday in the opening round of the challenger semifinals.

The jury also reversed the results of Friday's other match, awarding the victory to France 3, which had finished behind Lionheart. The judges said the English yacht was to blame for a collision moments before the start that damaged France 3's electronic navigational equipment.

Australia's 90-foot aluminum mast snapped in a 15-knot wind as she held a comfortable 2:50 lead over Sverige and was climbing the final upwind leg on the 24.3-mile course. Australia's sails fluttered, and the $1,000 mast toppled at its midsection. No one was injured.

It was not certain what caused the mast to go, but reportedly a spreader, which holds the mast in place, buckled.

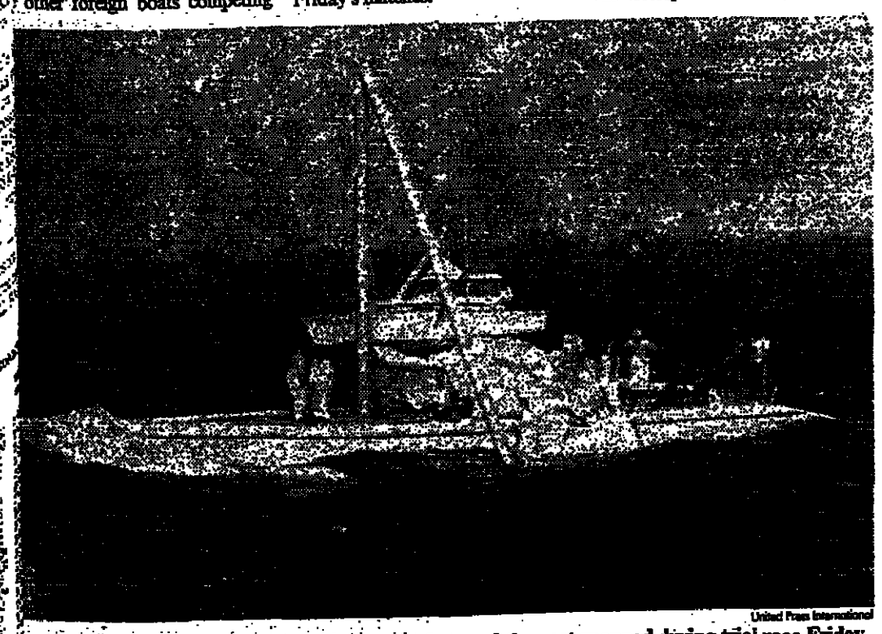
Robin Fuger, the shore manager of the French campaign, said the collision with Lionheart damaged radio navigation gear aboard France 3, which had trouble finding the first mark in fog-shrouded Rhode Island Sound.

Nevertheless, France 3, which rounded the first mark 6:13 behind Lionheart, gradually narrowed the margin over the next five legs and trailed the black-hulled British boat by 2:29 at the finish.

France 3, Lionheart and Australia are all 1-1 in the second round of trials and Sverige is 0-1.

Two of the boats will be eliminated when the best-of-seven series is completed, and the remaining two will compete to determine which will meet the U.S. defender in the finals beginning Sept. 16.

The three American boats — Freedom, Clipper and Courageous — start their final trials Tuesday.



United Press International

Australia's crewmembers inspect the damage after yacht's mast snapped during trial race Friday.

Transactions

BASEBALL

National League

NEW YORK—Placed Ed Glynn, pitcher, on the 21-day disabled list. Reactivated Craig Swan, pitcher.

SAN FRANCISCO—Took Roger Metzger, shortstop, off their roster and named him a coach.

BASKETBALL

National Basketball Association

PORTLAND—Traded T.R. Dunn, guard, to Denver for future considerations.

SAN ANTONIO—Signed George Johnson, center.

FOOTBALL

National Football League

MINNESOTA—Waived John Reaves, quarterback. Acquired Tom Randall, offensive tackle, on waivers from Houston.

SEATTLE—Released Bill Fifer, defensive tackle; Ezra Tate and John Overby, running backs; Billy Reaves and Brad Reid, wide receivers; Skip Johnston, Nick Pavich and Cameron Young, punters; Melvin Williams, safety; Bruce Anderson and Carter Spruill, defensive ends; Gene Carr, tight end; and Frank Lewandoski, linebacker.

WASHINGTON—Cut Ron Harkness, running back; Mark Anderson, safety; and Gary McNeal, cornerback and return specialist.

COLLEGE

ARMY—Named Carl Ullrich director of athletics.

Conclaves

A Vote for Vatican

By Hugh Mulligan

NEW YORK (AP) — After covering two papal conclaves and two national party conventions in a row, I have reached the conclusion that the Vatican does it better.

More suspense, richer pageantry, more dignified delegates and, for a reporter, the nicest thing about the big show in the Apostolic Palace is you don't have to attend the sessions and listen to the speeches.

Actually, there aren't any speeches at all at a conclave, aside from a keynote in Latin by the senior cardinal in charge of the store until a new man on the balcony is picked. Each elector places his ballot in a golden chalice on the altar of the Sistine Chapel without previously being identified as the cardinal from the great state of New York to organ peals of "East Side, West Side." No balloons cascade down.

All the politicking takes place in the Borgia dining room and the Belvedere Courtyard where Dan Rather, Garrick Utley and other media types with antennae protruding from their heads like preying *manti are not permitted either to* pray or prey.

* * *

Walter Cronkite wasn't up there in a sky booth beneath Michelangelo's ceiling to analyze the situation and tell us "and that's the way it was on this steamy Roman day." All of which is not to say that these pontifical duties are devoid of pontificators. Alas, the banks of the Tiber are inhabited by a breed of pundits and prognosticators called *Vaticanisti* (Dave Broder and the like with mozzarella and a touch of garlic) who add to the suspense of the conclave by being pompously, totally and consistently wrong.

When Paul VI died, these cognoscenti (Latin for "my guess is even more bizarre than yours") who occupy the desks in the ornate marble press room in the shadow of Bernini's massive columns touted such *papabili* (pope material) as Giovanni Benelli of Florence, Giuseppe Siri of Genoa, Johannes Willebrands of the Netherlands and Aloisio Lorscheider of Brazil (after, of course, polling the Latin delegations).

Detroit was deadly dull because Ronald Reagan had about as much chance of losing as the lead horse on a carousel, despite all the hoopla, the rhetoric and the endlessly boring interviews. A roll call in Calvary Cemetery would have been livelier.

Rome was exciting because when that long, dignified line of cardinals bobbed its way through the great golden door with the choir of the Sistine Chapel chanting *Veni Creator Spiritus*, neither Barbara Walters nor anyone else in press credentials had a clue which one would end up wearing the white cassock on display in the windows of the Vatican tailors.

* * *

Until Teddy Kennedy took the podium at Madison Square Garden, the most exciting thing the networks could show in prime time was the boiler room trailer where the Carter folk needed 326 electronic beepers, 40 walkie-talkies and 350 delegate whips to control the 2,000 delegates who had no choice but to assure his nomination. No wonder the convention lost ground in the ratings race to "The Poseidon Adventure" and a festival of Sergio Leone spaghetti westerns.

Rome was full of surprises even the second time around in a little over a month because Karol Wojtyla arrived from Krakow in a new suit with $50 in his pocket (the most allowed a tourist from his country), and only Polish television was on hand to meet him at the airport.

And, outside of maybe a cousin from Hamtramck or Port Huron, Mich., who spells the name differently, papal candidates don't usually have much in the way of immediate family. A reporter at the conclave doesn't have to spend his time yawning through an interview with Chip Carter, greeting the dawn outside a discotheque visited by the tireless Kennedy *kinder*, wondering what color you would call Rosalynn's dress or chasing down sources to find out if an errant kid brother will be indicted for peddling influence (called simony in canon law) among Middle East incense dealers.

Besides, unlike the politicians in both Detroit and New York, the Vatican conclave planners don't ban beer sales in the vicinity of the august deliberations. You can sit at a sidewalk cafe right next to the press room, nursing a cold one while waiting for the smoke to go up.

William Safire is on vacation

Christopher Isherwood: I Am a Guru

By Linda Deutsch

LOS ANGELES (AP) — In 1939, Christopher Isherwood, a bright light on England's literary horizon, stunned his peers by immigrating to Hollywood and becoming the disciple of a Hindu swami.

In subsequent years, while his premiere work, "Berlin Stories," was twice adapted into successful plays and movies, "I Am a Camera" and "Cabaret," Isherwood remained an enigma to the literary establishment.

The writer who had once collaborated with W.H. Auden seemed to have dedicated the bulk of his life to meditating in a hilltop temple with his guru, Swami Prabhavananda.

Opening the Door

Now, more than 40 years later, Isherwood has opened the door on his spiritual life in a volume of his autobiography titled, "My Guru and His Disciple." Not only did he never stop writing but he never became a monk.

The book is hardly a religious tract, and Isherwood concedes it may shock some readers. For Isherwood, while dedicated to his Hindu swami, was also an active homosexual.

"Swami was far too broad-minded to see any difference between homosexual or heterosexual relationships," Isherwood recalled. "As long as the relationship worked, that was all that mattered. We were all welcome, and if there were two it was better than one. He was very free from any kind of prejudice, although he was obviously terribly heterosexual himself."

Isherwood, a youthful 75, still lives in Santa Monica with Don Bachardy, the artist who became his companion 27 years ago. His book is dedicated to Bachardy, who also became a disciple of the swami.

"Religious people are not nearly so shockable as ordinary people," Isherwood says. "Everybody knew about me and, in due course, about Don. There was no nonsense about it. We might just as well have been married."

More Difficult

What was more difficult was to discuss with outsiders his newfound devotion to the swami and his Vedanta Society. There were a few, such as writers Gerald Heard and Aldous Huxley, who visited the temple and understood. Others did not.



Christopher Isherwood: Way down upon the swami river.

He met the swami soon after his arrival in the United States, an event he now sees as preordained.

"I was really on the lookout for a teacher, one who wouldn't be Ten-Commandments-oriented. If it wasn't in California, it would have been somewhere else. The man might have been an analyst, a Catholic priest or God knows what."

The teacher turned out to be Prabhavananda, a short, balding, chain-smoking Hindu monk from India whose ordinariness combined with a spiritual "presence" impressed Isherwood.

For a time, Isherwood lived with the swami in a communal house near the Vedanta Society temple in the Hollywood hills. Eventually, he chose not to become a monk, and he moved out.

He wrote screenplays for Hollywood studios, mingled with stars and wrote more novels. At one time, he and Huxley experimented with LSD.

But always Isherwood returned for visits with the swami.

By then, he says, he had accepted the swami's Hindu precepts as his own. He had also written translations of several Hindu religious books.

"The Hindu hypothesis is simply there is something other than ourselves in ourselves which is eternal, and it can be contacted through meditation. It's really that simple. The rest is all just religious talk."

In his book, he shies away from grand claims about the swami's possible divinity or the truth of his preachings. "It certainly changed my entire life and all of that, but one mustn't get carried away."

There were those who believed Christopher Isherwood threw away his literary future when he joined the swami. He disagrees.

"I wrote more than half of my books after that period and the last four people who wrote books about my work tend to prefer the later work."

But none of the eight later novels has had the wide acclaim of "Berlin Stories" and the play adaptation by John Van Druten.

Although Isherwood sold the rights to the book in the 1950s, he says happily "some money did slip through" from the theatrical and film productions.

He disliked "Cabaret," both on stage and in movies. "The whole smell of Berlin is missing. And I think one lost the character of the girl. This play is about people who were not successes. The girl is an inferior, untalented actress who can't sing. The moment the girl can perform as well as Liza Minnelli can perform, it was another play. The authority of Minnelli and the brilliance of the cabaret falsified it all."

Isherwood is now poring through his diaries for a volume about his screenwriting years in Hollywood's movie industry and the stars who were his friends.

"There are at least two more books in these diaries I kept," he says. "When I got to America, I said to myself, 'Look, this is going to be a very deep-going experience. You'd better write about it or you'll regret it.' "

The diary entries quoted in "My Guru and His Disciple" are often agonized appraisals of his worldly life, his homosexual affairs and his backsliding from the swami's teachings.

He says the nuns and monks who now live at the Vedanta Society have praised the book. And, although he waited until the swami died to write it, Isherwood believes Prabhavananda would have accepted the book with the same broad-minded view with which he viewed Isherwood's lifestyle.

"I don't think he would mind or feel the slightest qualms about it. I am reminded of a story he told about a king cobra coming and bowing down before Lord Krishna. The cobra said, 'My Lord, you made me. All I can offer you is my poison.' "

PEOPLE: *2 Films Got Marilyn In Black — Posthumously*

Only $100,000 remains from the $1.6-million estate of actress Marilyn Monroe, 18 years after she died — $372,136 in debt — of an overdose of sleeping pills. In one of the first public accountings of Monroe's estate since her death, a court document filed in New York indicates that posthumous revenue from two of her films, "Some Like It Hot" and "The Misfits," helped swell her estate to $1.6 million. She held interests in both pictures, and when they are sold the estate is expected to be enlarged. The actress was 36 when she died on Aug. 5, 1962.

* * *

The United Nations Children's Fund has chosen Liv Ullmann as its first female "goodwill ambassador," in the tradition of Danny Kaye and Peter Ustinov, and she will quit acting for an indefinite period of time. The Norwegian actress, 40, who recently visited Bangladesh, India and Sri Lanka on behalf of Unicef, said that her work on its behalf was a natural development because as an actress she was tired of saying other people's words and thoughts. Miss Ullman said that she was not giving up acting, "the only profession I know."

* * *

It appears you really can't keep a good man down. Russian cosmonaut Valery Ryumin Saturday celebrated his 41st birthday in space while orbiting the Earth aboard the Salyut-6 scientific station, the second year in a row that Ryumin has observed an extraterrestrial birthday. Last year, Ryumin turned 40 aboard the same Salyut station as he and fellow cosmonaut Vladimir Lyakhov were heading toward a space endurance record of 175 days and 36 minutes. After returning from that mission on Aug. 19, 1979, the flight engineer blasted off again on April 9 with cosmonaut Leonid Popov, 131 days ago. Counting last year's flight, Ryumin himself has spent more than 300 days in space, which is the individual out-of-this-world record.

— SAMUEL JUSTICE



Associated Press

HOLIDAY — Sophia Loren and sons, Carlo (left) and Edward, arrived Saturday in London from Paris on British vacation.

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or telephone: 553 50 90 Ext: 144.

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The Management of Foreign Exchange Risks
Paris October 13-14/New York November 24-25*

Jean-Yves Haberer, Director of the French Treasury, and *Filippo Maria Pandolfi*, Minister for the Treasury of Italy and Chairman of the IMF Governors Committee on the International Monetary System, will be featured speakers at the fifth International Herald Tribune/Forex Research conference on the "Management of Foreign Exchange Risks," to be held October 13 and 14 at the Paris Hilton.

Designed to assist senior executives in solving the complex foreign exchange problems they encounter daily, this two-day working conference will include presentations by Financial Directors and Treasurers of some of Europe's most important corporations: Unilever, IBM, Saint-Gobain-Pont-à-Mousson, Occidental Petroleum, Renault, Electrolux, Gasunie, Dow Chemical and Pechiney Ugine Kuhlman.

They will discuss specific techniques for managing currency exposure (debt versus forward markets, netting, measuring results, dealing with trading rooms, the role of timing, etc.) as well as such overall policy questions as centralization versus decentralization of foreign exchange exposure.

Of special interest as the U.S. presidential elections approach will be a speech by *Robert Solomon* of the Brookings Institution on the outlook for the world economy.

The international monetary system will be a major subject of discussion, with Mr. *Haberer* speaking on the EMS, Mr. *Pandolfi* on reserve asset diversification, and *Walter Seipp*, Vice Chairman of Westdeutsche Landesbank, on the role of the Deutschemark.

The conference will close with a forecast for the major currencies by Forex Research.

Each speech will be followed by a question and answer period, and simultaneous English-French translation will be provided.

Make sure your company is represented at this important international conference. Complete and return the registration form below today.

*A similar conference will be held in New York on November 24 and 25, featuring Henry Wallich of the U.S. Federal Reserve Board and the Right Honorable Edward Heath, M.P. Write to the International Herald Tribune conference office at the address below or phone Paris 747.12.65 for details.

CONFERENCE REGISTRATION FORM

Please enroll the following participant for the conference to be held October 13 and 14, 1980 in Paris.

Fees are payable in advance of the conference. Each participant: FF 3,000 or the equivalent (plus 17.6% TVA for registrations from France). Fees will be returned in full for any cancellation that is postmarked on or before September 29, 1980.

☐ Please invoice ☐ Check enclosed

Surname
First Name
Position
Company
Address
City/Country
Telephone Telex

Return to: International Herald Tribune
Foreign Exchange Conference
181, avenue Charles-de-Gaulle
92521 Neuilly Cedex, France.
Telephone: 747.12.65 Telex: 612832

HOTEL RESERVATION FORM

Please reserve accommodations for nights of October 12 and 13

☐ Single (FF 325 per night + 22% tax)
☐ Double (FF 375 per night + 22% tax)

A block of rooms has been reserved for participants at preferential rates on a first-come, first-served basis. Reservations must be received by October 6 with a check for the first night.

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First Name
Position
Company
Address
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Telephone Telex

Return to: Madame Annick Durand
Direction Commerciale
Foreign Exchange Conference
Hotel Paris Hilton
18, avenue de Suffren
75540 Paris Cedex 15
Telephone: 273.92 00 Telex: 200955

AUSTRIA: McGin White, Bankgasse 8, Rm. 215, Vienna 1. (Tel.: 63-84-06).
BELGIUM & LUXEMBOURG: Arthur Meimer, 6 Rue Louis Hymans, 1060 Brussels. Tel.: 343.18.99.
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